

332.71
Un35c
no. 16

Financing The Farmer

THE LIBRARY OF
MAY 26 1932
UNIVERSITY OF ILLINOIS

OF THE

Federal Farm Loan Board
Circular No. 16



TEN REASONS

Why Careful Investors Buy Federal Farm Loan Bonds

1. Money invested in Federal Farm Loan Bonds promotes the prosperity of all by increasing and stabilizing the purchasing power of farmers.
2. Federal Farm Loan Bonds are a *safe* investment for large or small sums.
3. Federal Farm Loan Bonds have all the safety of a first mortgage, plus an independent guaranty sustained by constantly increasing reserve. The margin of 1% which Federal Land Banks charge borrowers is ample to cover operating expenses, provide an absolute surety against loss, and permit a steady return to stockholders in the form of dividends.
4. Federal Farm Loan Bonds pay a good rate of interest (price and rate on application) in convenient semi-annual installments.
5. Federal Farm Loan Bonds can be turned into cash on short notice and are acceptable security for bank loans.
6. Federal Farm Loan Bonds are free from all taxes, except inheritance taxes. Interest received from them is exempt from all income taxes.
7. Money invested in Federal Farm Loan Bonds immediately begins to earn interest.
8. They are in denominations to suit the large or small investor, namely: \$40, \$100, \$500, \$1,000, \$5,000 and \$10,000.
9. Federal Farm Loan Bonds may be in registered or coupon form, and are exchangeable in form at the pleasure of the holder.
10. The coupons of Federal Farm Loan Bonds are cash items at banks anywhere in the country and are unfailingly paid the day they are due.

What "FEDERAL" Means On a Farm Loan Bond

1. That the Bonds have been issued with the approval, both as to form and security, of the Federal Farm Loan Board.
2. That the Bonds are secured, dollar for dollar, by the deposit of first mortgages on farms tilled by their owners and worth at least double the face value of the mortgage.
3. That the Bonds are guaranteed jointly by the 12 Federal Land Banks with total capital stock exceeding \$42,000,000.
4. That each mortgage supporting a Federal Farm Loan Bond is further guaranteed by the local National Farm Loan Associations through which the loan was made, each member assuming a personal liability for the debts of his Association up to 5% of the amount of his loan.
5. That the farms upon which the loans are made have been twice appraised; first by a local committee composed of members of the Association which guarantees the loan; second, by an expert Government appraiser appointed by the Federal Farm Loan Board.
6. That the tax-exemption feature of the Bonds has been upheld by the U. S. Supreme Court.
7. That all of the operations of the issuing banks are under the supervision of the Government through the Federal Farm Loan Board.
8. That the Government is represented on the Board of Directors of each bank by directors appointed by the Farm Loan Board.
9. That the Bonds are lawful investment for fiduciary and trust funds under the jurisdiction of the United States Government, and eligible for investment by savings banks in 37 States.
10. That the Bonds are acceptable to the U. S. Treasury as security for Government deposits including Postal Savings.

Promoting Prosperity Through Financing the Farmer

The farms of this country are not only the source of the nation's food and clothing; they are also the foundation of the nation's prosperity. When crops are good and prices are fair the farmer and his family have money to spend. It has been shown that when the returns per acre are high there are few general business failures and that when the returns per acre are low, failures become more numerous among business concerns. Even an average increase of \$1 or \$2

per acre produces a noticeable effect on the business of the entire nation. It follows that whatever makes the farmer more prosperous promotes the prosperity of all. Indeed the farmer may be termed the backbone of the national prosperity.

For this reason, everyone has a direct interest in the success of the twelve co-operative Federal Land Banks which exercise a mighty influence in promoting a sound and prosperous agriculture.

Banks That Are Owned By Borrowers

The outstanding development of the century in agriculture has been the growth of the co-operative form of organization. Just as the 19th century witnessed the spread of the corporation in commercial and manufacturing industries, so the 20th century has seen the development of the co-operative organization in the agricultural industries. And perhaps the most important of all co-operative organizations is that which supplies the farmer with adequate capital on favorable terms.

The twelve Federal Land Banks are the outgrowth of co-operative experience covering more than a century. The Federal Farm Loan Act, under which they are chartered, adapted to American conditions a system which had long proved successful in Europe.

The United States Treasury advanced the initial capital necessary to put these Banks into operation. But of the nearly \$9,000,000 originally advanced, more than two-thirds has already been repaid from earnings. More than nine-tenths of the capital stock of these twelve Federal Land Banks is now owned by the local National Farm Loan Associations.

The local Association forms the connecting link between the district Federal Land Bank and the individual borrower. Its members make their own by-laws and administer their own affairs, always subject to the Federal Farm Loan Act and the general rulings of the Federal Farm Loan Board.

How FEDERAL FARM LOANS Are Made

The farmer who desires a Federal Farm Loan is referred to the executive officer of the nearest National Farm Loan Association, known as the secretary-treasurer. His farm is then appraised by a loan committee of three members. The men composing this committee are thoroughly familiar with local conditions and as the Association guarantees prompt payment of principal and interest, the committee has every incentive to be conservative in the appraisal.

The amount of the loan must not exceed 50% of the value of the land plus 20% of the value of the permanent improvements. In no case may it exceed \$25,000, and loans of \$10,000 or less are given preference. It is further required that the borrower personally supervise the farm to be mortgaged. The borrower must also agree to use the money received for certain approved purposes. No loans can be made to landlords who rent or for speculative purposes.

If the application is favorably reported by the

local loan committee, it is forwarded to the Federal Land Bank serving that district. The property is then re-appraised by an appraiser appointed by the Federal Farm Loan Board, and before the mortgage is accepted as security for Farm Loan Bonds, the application and appraiser's report must be submitted to and approved by the Securities Division of the Federal Farm Loan Bureau in Washington.

Upon taking out the loan, the borrower becomes a member of the local Association to which he subscribes for stock, an amount equal to 5% of the value of his loan. He further assumes a personal liability for the debts of his Association equal to the value of his stock. This constitutes the familiar "double liability," such as is assumed by stockholders of National Banks.

The Association in turn guarantees to the Federal Land Bank the prompt payment of principal and interest and invests the money received for its stock in the stock of the Federal Land Bank.

From Doubt to Certainty

Before the coming of the Federal Land Banks nearly all farm mortgage loans were made for three and five year periods.

Farming is a business in which modest profits are the rule, so that the farmer was seldom able to pay off the loan when it fell due. He was therefore compelled to renew the mortgage or in many cases to pay it off by securing a new loan.

All this involved considerable expense and if the loan happened to come due when money was "tight", the farmer might have to pay an exorbitant rate and special commissions. Under these conditions, it is no wonder that the mortgage was a dreaded burden. Records show that comparatively few mortgages were paid off.

Now, all this is changed

The borrower from a Federal Land Bank finds his loan a positive aid to thrift. Through the application of the principle known as "amortization", the mortgage is gradually paid off, almost without effort.

For example, the borrower takes out a Federal Farm Loan for \$1,000 at 5½% interest. He agrees to pay \$65.00 a year for thirty-four and one-half years. The first year practically \$10.00 is applied on principal and \$55.00 pays the interest at the regular rate. Each year thereafter a larger amount is applied on principal as the interest due becomes correspondingly less and the entire loan is liquidated in this way within the period stated.

It is reasonable to suppose that the borrower will enjoy several good years when there will be a surplus available to further reduce the loan. This he may do at any time after the fifth year. Or he can invest his surplus accumulated during the fat years in Federal Farm Loan Bonds as a

reserve against possible lean years. This is perhaps the wiser course.

Freed from anxiety about the mortgage the borrower feels free to provide his family with those creature comforts which would otherwise be denied them.

Indeed, he may quite properly use a portion of his Federal Farm Loan money in providing running water, bathroom, heating equipment and similar improvements so urgently needed in most farm homes. Such permanent improvements are investments which increase the selling value of the farm and promote the health, comfort and happiness of the farm family.

The result is that the borrower and his family become better customers for manufactured goods. The local dealer, the wholesaler and the manufacturer, all enjoy increased business. This in turn permits them to employ more help and pay better wages. Thus the entire country enjoys a greater and more stable prosperity because the farmer is adequately financed.

Why Federal Land Banks Issue Bonds

In order to meet the demand for these desirable farm loans, the twelve Federal Land Banks issue Bonds which are regarded as a standard investment security.

They are printed in the Bureau of Engraving of the U. S. Treasury and are certified by the Federal Farm Loan Commissioner. This does *not* mean, however, that these Bonds are the obligations of or are guaranteed by the U. S. Government.

When you buy these Bonds you secure a safe, tax-free investment which yields a good interest income, payable twice a year. Moreover, you are promoting your own prosperity through helping to finance the farmer, since agriculture is the cornerstone of our business structure.

You can buy Federal Farm Loan Bonds in denominations of \$40, \$100, \$500, \$1,000, \$5,000 and \$10,000—coupon or registered form—from any Federal Land Bank or from the Fiscal Agent at Washington, D. C. Delivered by registered mail. All correspondence confidential.

The twelve Federal Land Banks are located at

Springfield, Mass.	Louisville, Ky.
New Orleans, La.	St. Paul, Minn.
Berkeley, Calif.	Baltimore, Md.
St. Louis, Mo.	Columbia, S. C.
Wichita, Kan.	Houston, Texas
Omaha, Neb.	Spokane, Wash.

The twelve co-operative
Federal Land Banks
and the States served by each

Federal Land Bank of Springfield, Mass.

Maine, Massachusetts, Vermont, New Hampshire, Rhode Island, Connecticut, New Jersey and New York.

Federal Land Bank of Baltimore, Md.

Pennsylvania, West Virginia, Maryland, Delaware, Virginia, and District of Columbia.

Federal Land Bank of Columbia, S. C.

North Carolina, South Carolina, Georgia and Florida.

Federal Land Bank of Louisville, Ky.

Indiana, Ohio, Kentucky and Tennessee.

Federal Land Bank of New Orleans, La.

Louisiana, Mississippi and Alabama.

Federal Land Bank of St. Louis, Mo.

Illinois, Missouri and Arkansas.

Federal Land Bank of St. Paul, Minn.

North Dakota, Minnesota, Wisconsin and Michigan.

Federal Land Bank of Omaha, Nebr.

Wyoming, Nebraska, South Dakota and Iowa.

Federal Land Bank of Wichita, Kan.

New Mexico, Kansas, Colorado and Oklahoma.

Federal Land Bank of Houston, Texas.

Texas.

Federal Land Bank of Berkeley, Calif.

California, Nevada, Utah and Arizona.

Federal Land Bank of Spokane, Wash.

Idaho, Washington, Montana and Oregon.

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**U. S. TREASURY DEPARTMENT
FEDERAL FARM LOAN BUREAU**

Circular No. 20

**THE
FEDERAL FARM LOAN ACT**

AS AMENDED TO JULY 16, 1932

**Exclusive of Provisions relating to
Federal Intermediate Credit Banks**

**Appendix, containing certain other Acts of the Congress having
a direct relation to the Federal Farm Loan Act**

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**ISSUED BY THE
FEDERAL FARM LOAN BOARD
JULY, 1932**



**UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1932**

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1932

EDITORIAL NOTE

This circular contains all provisions of the Federal Farm Loan Act and amendments thereto relating to Federal land banks, joint stock land banks, and national farm loan associations in effect on July 16, 1932.

The provisions of the act have been classified in accordance with the codification thereof in title 12 of the official Code of Laws of the United States of America in Force December 26, 1926, and supplements thereto.

9 Feb. 1933 Warren
In the left margin of this circular opposite each provision is printed the section number of such provision in title 12 of the Code. In the right margin is printed the number of the section of the Federal Farm Loan Act, as amended, of which the provision is a part. At the end of each provision is a parenthetical reference to the act of Congress from which the provision was derived and to any subsequent amendatory acts.

The symbol "12 U. S. C." refers to United States Code, title 12. The symbol "F. F. L. Act" refers to the Federal Farm Loan Act, as amended.

The official Code has been followed in its editing of the text of the act and amendments thereto, by the omission of "that" at the opening of paragraphs, the omission of obsolete provisions, etc. The Code has also been followed in its use of the word "subdivision," to designate a group of paragraphs under a subheading.

The Code has not been followed in its manner of referring to the act as "this (7th) chapter," but the phraseology of the original and amendatory statutes has been retained, and the references have been made to "this act" or "the Federal Farm Loan Act." References in the text to other sections of the Code and to other acts of Congress have been amplified to conform to the plan of this circular and indicate the corresponding sections of the original statutes. In other respects this circular follows the text of the official Code, with minor exceptions, which are indicated by footnotes.

THE FEDERAL FARM LOAN ACT

**As Amended to July 16, 1932, Exclusive of Provisions Relating
to Federal Intermediate Credit Banks**

AN ACT¹ to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes. (July 17, 1916, c. 245, 39 Stat. 360.)

¹ This long title is not incorporated in 12 U. S. C.

INTRODUCTORY

§ 641 **“Federal Farm Loan Act”; administration by Federal Farm Loan Board.**—The Act of July 17, 1916 (c. 245, § 1, 39 Stat. 360), as amended by Act of March 4, 1923 (c. 252, Title I, § 1, 42 Stat. 1454), to include Federal intermediate credit banks may be cited as the “Federal Farm Loan Act.” Its administration shall be under the direction and control of the Federal Farm Loan Board hereinafter created. (July 17, 1916, c. 245, § 1, 39 Stat. 360; Mar. 4, 1923, c. 252, Title 1, § 1, 42 Stat. 1454.) § 1

§ 642 **“First mortgage” and “farm loan bonds” defined.**—Wherever the term “first mortgage” is used in this Act it shall be held to include such classes of first liens on farm lands as shall be approved by the Federal Farm Loan Board, and the credit instruments secured thereby. The term “farm loan bonds” shall be held to include all bonds secured by collateral deposited with a farm loan registrar under the terms of this Act; they shall be distinguished by the addition of the words “Federal,” or “joint stock,” as the case may be. (July 17, 1916, c. 245, § 2, 39 Stat. 360.) § 2

FEDERAL FARM LOAN BOARD

§ 651 **Federal Farm Loan Bureau; creation; supervision by board.**—There shall be established at the seat of government in the Department of the Treasury a bureau charged with the execution of this Act and of all Acts amendatory thereof, to be known as the Federal Farm Loan Bureau, under the general supervision of a Federal Farm Loan Board. (July 17, 1916, c. 245, § 3, 39 Stat. 360.) § 3

§ 652 **Composition of Board; number of members; appointment; salaries; expenses.**—The Federal Farm Loan Board shall consist of seven members, including the Secretary of the Treasury, who shall be a member and chairman ex officio, and six members to be appointed by the President of the United States, by and with the advice and consent of the Senate. Of the six members to be appointed by § 3

the President, not more than three shall be appointed from one political party, and all six of said members shall be citizens of the United States and shall devote their entire time to the business of the Federal Farm Loan Board; they shall receive an annual salary of \$10,000, payable monthly, together with actual necessary traveling expenses. One of the additional members of the Federal Farm Loan Board, hereby provided for, shall be appointed for a term expiring August 6, 1929, and one for a term expiring August 6, 1931, and thereafter the terms of all members of the Federal Farm Loan Board shall be as in 12 U. S. C. 653 [F. F. L. Act § 3] otherwise provided for. (July 17, 1916, c. 245, § 3, 39 Stat. 360; Mar. 4, 1923, c. 252, T. III, § 301, 42 Stat. 1473.)

§ 653

Terms of office; oath; farm loan commissioner.—One of the members of the Federal Farm Loan Board to be appointed by the President shall be designated by him to serve for two years, one for four years, one for six years, and one for eight years, and thereafter each member so appointed shall serve for a term of eight years, unless sooner removed for cause by the President. One of the members shall be designated by the President as the farm loan commissioner, who shall be the active executive officer of said board. Each member of the Federal Farm Loan Board shall within fifteen days after notice of his appointment take and subscribe to the oath of office. (July 17, 1916, c. 245, § 3, 39 Stat. 360.)

§ 3

§ 654

Eligibility of members; restriction on right to engage in other business.—No member of the Federal Farm Loan Board shall, during his continuance in office, be an officer or director of any other institution, association, or partnership engaged in banking, or in the business of making land mortgage loans or selling land mortgages. Before entering upon his duties as a member of the Federal Farm Loan Board each member shall certify under oath to the President that he is eligible under this section. (July 17, 1916, c. 245, § 3, 39 Stat. 360.)

§ 3

§ 655 **Filling vacancies on board.**—The President shall have the power, by and with the advice and consent of the Senate, to fill any vacancy occurring in the membership of the Federal Farm Loan Board; if such vacancy shall be filled during the recess of the Senate a commission shall be granted which shall expire at the end of the next session.—(July 17, 1916, c. 245, § 3, 39 Stat. 360.) § 3

§ 656 **Registrars, appraisers, and examiners; appointment; restriction on right to engage in other business.**—The Federal Farm Loan Board shall appoint a farm loan registrar in each land bank district to receive applications for issues of farm loan bonds and to perform such other services as are prescribed by this Act, and may appoint a deputy registrar who shall during the unavoidable absence or disability of the registrar perform the duties of that office. It shall also appoint one or more land bank appraisers for each land bank district and as many land bank examiners as it shall deem necessary. Farm loan registrars, deputy registrars, land bank appraisers, and land bank examiners appointed under this section shall be public officials and shall, during their continuance in office, have no connection with or interest in any other institution, association, or partnership engaged in banking or in the business of making land mortgage loans or selling land mortgages: *Provided*, That this limitation shall not apply to persons employed by the board temporarily to do special work. (July 17, 1916, c. 245, § 3, 39 Stat. 361; Apr. 20, 1920, c. 154, § 1, 41 Stat. 570.) § 3

§ 657 **Salaries and expenses; provision for payment.**¹—The salaries and expenses of the Federal Farm Loan Board, its officers and employees, farm loan registrars, deputy registrars, examiners, and reviewing appraisers authorized under this Act, or any subsequent amendments thereof, shall be paid by the Federal land banks, joint stock land banks, and the Federal intermediate credit banks, as follows: § 3

The Federal Farm Loan Board shall, prior to the first days of January and July of each year, estimate the expenses and salaries of the Federal Farm Loan Board, its officers and employees,

¹ See 12 U. S. C. 657 (a), below, for provision affecting assessments under this section.

farm loan registrars and deputy registrars, examiners, and reviewing appraisers, and apportion the same among the Federal land banks, joint stock land banks, and the Federal intermediate credit banks on such equitable basis as the Federal Farm Loan Board shall determine, giving due consideration to time and expense necessarily incident to the supervision of the operation of each type of bank, and make an assessment upon each of such banks pursuant to such apportionment, payable on the 1st days of January and July next ensuing. The funds collected pursuant to such assessments shall be deposited with the Treasurer of the United States under the miscellaneous receipts title "Assessments on Federal and joint stock land banks and Federal intermediate credit banks, salaries and expenses Federal Farm Loan Board," to be disbursed in payment of such salaries and expenses on appropriations duly made by Congress: *Provided*, That the present legal status as to assessments against Federal intermediate credit banks shall continue until June 30, 1926, without appropriations by Congress.

If any deficiency shall occur in such fund during the half-year period for which it was estimated, the Federal Farm Loan Board shall have authority to make immediate assessment covering such deficiency against the Federal land banks, joint-stock land banks, and Federal intermediate credit banks upon the same basis as the original assessment. If at the end of the six months' period there shall remain a surplus in such fund, it shall be deducted from the estimated expenses of the next six months' period when assessment is made for such period. (July 17, 1916, c. 245, § 3, 39 Stat. 361; Mar. 4, 1923, c. 252, T. III, § 302, 42 Stat. 1473; Mar. 4, 1925, c. 524, § 3, 43 Stat. 1262.)

§ 657 a **Assessments under 12 U. S. C. 657 [F. F. L. Act § 3]; expenses included.**¹—Effective as to appropriations for and expenditures of the Federal Farm Loan Board for the fiscal year beginning July 1, 1930, and thereafter, the assessments to be made under 12 U. S. C. 657 [F. F. L. Act § 3] by said board against the Federal land banks, joint stock land banks, and Federal intermediate credit banks shall be the amount of the expenses and

¹ This paragraph was incorporated in the F. F. L. Act as an amendment with no designation of a F. F. L. Act section to which it should be added.

salaries of the employees engaged in the work of the division of examinations of the Federal Farm Loan Bureau as estimated by the said board, such expenses and salaries, together with all other expenses and salaries of the said board, to be disbursed on appropriations duly made by the Congress. (June 26, 1930, c. 613, 46 Stat. 815.)

§ 658 **Appraisers and inspectors; compensation; manner of payment.**—Federal land bank appraisers, and appraisers or inspectors of Federal intermediate credit banks, shall receive such compensation as the Federal Farm Loan Board shall fix and shall be paid by the Federal land banks, joint stock land banks, and the Federal intermediate credit banks they serve, in such proportion and in such manner as the Federal Farm Loan Board shall order. (July 17, 1916, c. 245, § 3, 39 Stat. 361; Mar. 4, 1923, c. 252, Title III, § 302, 42 Stat. 1473; Mar. 4, 1925, c. 524, § 3, 43 Stat. 1262.)

§ 3

§ 659 **Attorneys, experts, and other employees; employment; salaries and fees.**—The Federal Farm Loan Board shall be authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as it may deem necessary to conduct the business of said board. All salaries and fees authorized in 12 U. S. C. 652, 653, and 655 to 659 [F. F. L. Act § 3] and not otherwise provided for shall be fixed in advance by said board and shall be paid in the same manner as the salaries of the Federal Farm Loan Board. All such attorneys, experts, assistants, clerks, laborers, and other employees, and all registrars, examiners, and appraisers shall be appointed without regard to the provisions of 5 U. S. C. 632, 635, 637, 638, and 640 to 642, Executive Departments and Government Employees [Jan. 16, 1883, 22 Stat. 403], and amendments thereto, or any rule or regulation made in pursuance thereof and may be classified without regard to 5 U. S. C., c. 13, Executive Departments and Government Employees [Classification Act of 1923]: *Provided*, That nothing herein shall prevent the President from placing said employees in the classified service. (July 17, 1916, c. 245, § 3, 39 Stat. 361; Mar. 4, 1925, c. 524, § 4, 43 Stat. 1263.)

§ 3

- § 660 **Statements of salaries paid by land banks.**— § 3
Every Federal land bank shall semiannually submit to the Federal Farm Loan Board a schedule showing the salaries or rates of compensation paid to its officers and employees. (July 17, 1916, c. 245, § 3, 39 Stat. 361.)
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- § 661 **Annual report.**—The Federal Farm Loan Board § 3
shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress. (July 17, 1916, c. 245, § 3, 39 Stat. 361.)
-
- § 662 **Examinations and reports; appraisals of farm § 3
land; amortization tables.**—The Federal Farm Loan Board shall from time to time require examinations and reports of condition of all land banks established under the provisions of this Act and shall publish consolidated statements of the results thereof. It shall cause to be made appraisals of farm lands as provided by this Act, and shall prepare and publish amortization tables which shall be used by national farm loan associations and land banks organized under this Act. (July 17, 1916, c. 245, § 3, 39 Stat. 361.)
-
- § 663 **Statements of condition of loan associations § 3
and land banks.**—The Federal Farm Loan Board shall prescribe a form for the statement of condition of national farm loan associations and land banks under its supervision, which shall be filled out quarterly by each such association or bank and transmitted to said board. (July 17, 1916, c. 245, § 3, 39 Stat. 361.)
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- § 664 **Bulletins and circulars.**—It shall be the duty of § 3
the Federal Farm Loan Board to prepare from time to time bulletins setting forth the principal features of this Act and through the Department of Agriculture or otherwise to distribute the same, particularly to the press, to agricultural journals, and to farmers' organizations; to prepare and distribute in the same manner circulars setting forth the principles and advantages of amortized farm

loans and the protection afforded debtors under this Act, instructing farmers how to organize and conduct farm loan associations, and advising investors of the merits and advantages of farm loan bonds; and to disseminate in its discretion information for the further instruction of farmers regarding the methods and principles of cooperative credit and organization. Said board is hereby authorized to use a reasonable portion of the organization fund provided in 12 U. S. C. 1001 [F. F. L. Act § 33] for the objects specified in this paragraph, and is instructed to lay before the Congress at each session its recommendations for further appropriations to carry out said objects. (July 17, 1916, c. 245, § 3, 39 Stat. 361.)

§ 665 **Rules and regulations.**¹—The Federal Farm Loan Board is authorized to make such rules and regulations, not inconsistent with law, as it deems necessary or requisite for the efficient execution of the provisions of the Federal Farm Loan Act, and/or any Act or Acts amendatory thereof or supplementary thereto. (Jan. 23, 1932, c. 9, § 6, 47 Stat. 14.)

ORGANIZATION OF FEDERAL LAND BANKS

§ 671 **Federal land bank districts; boundaries; Hawaii.**—As soon as practicable the Federal Farm Loan Board shall divide the continental United States, excluding Alaska, into twelve districts, which shall be known as Federal land bank districts, and may be designated by number. Said districts shall be apportioned with due regard to the farm loan needs of the country, but no such district shall contain a fractional part of any State. The boundaries thereof may be readjusted from time to time in the discretion of said board. The Federal Farm Loan Board shall include the Territory of Hawaii in a Federal land bank district. (July 17, 1916, c. 245, § 4, 39 Stat. 362; Mar. 10, 1924, c. 46, § 2, 43 Stat. 17.)

§ 672 **Establishment; titles; branches; Puerto Rico and Alaska; Hawaii; loans by branches.**—The Federal Farm Loan Board shall establish in each Federal land bank district a Federal land bank, with

¹ This provision was not specifically made a part of any section of the Federal Farm Loan Act.

its principal office located in such city within the district as said board shall designate. Each Federal land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal land bank may establish branches within the land bank district. Subject to the approval of the Federal Farm Loan Board and under such conditions as it may prescribe, the provisions of this Act are extended to the island of Puerto Rico and the Territories of Alaska and Hawaii; and the Federal Farm Loan Board shall designate a Federal land bank which is hereby authorized to establish a branch bank in Puerto Rico and a Federal land bank which is hereby authorized to establish a branch bank in the Territory of Alaska. Such Federal land bank as the board may designate is authorized to establish branch banks in the Territory of Hawaii. Loans made by each such branch bank shall not exceed the sum of \$25,000 to any one borrower and shall be subject to the restrictions and provisions of this Act, except that each such branch bank may loan direct to borrowers, and, subject to such regulations as the Federal Farm Loan Board may prescribe, the rate charged borrowers may be $1\frac{1}{2}$ per centum in excess of the rate borne by the last preceding issue of farm loan bonds of the Federal land bank with which such branch bank is connected: *Provided*, That no loan shall be made in Puerto Rico or Alaska by such branch bank for a longer term than twenty years.

Each borrower through such branch bank shall subscribe and pay for stock in the Federal land bank with which it is connected in the sum of \$5 for each \$100 or fraction thereof borrowed; such stock shall be held by such Federal land bank as collateral security for the loan of the borrower; shall participate in all dividends; and upon full payment of the loan shall be canceled at par and proceeds paid to borrower, or the borrower may apply the same to the final payments on his loan. (July 17, 1916, c. 245, § 4, 39 Stat. 362; Feb. 27, 1921, c. 78, 41 Stat. 1148; Mar. 4, 1923, c. 252, Title III, § 303, 42 Stat. 1474; Mar. 10, 1924, c. 46, § 2, 43 Stat. 17; Mar. 4, 1929, c. 700, 45 Stat. 1558.)

§ 672 (a) **Loans by branches regulated; collateral.—**

§ 4

Each borrower through such branch bank shall subscribe and pay for stock in the Federal land bank with which it is connected in the sum of \$5

for each \$100 or fraction thereof borrowed; such stock shall be held by such Federal land bank as collateral security for the loan of the borrower; shall participate in all dividends; and upon full payment of the loan shall be canceled at par and proceeds paid to borrower, or the borrower may apply the same to the final payments on his loan. (July 17, 1916, c. 245, § 4, 39 Stat. 362; Feb. 27, 1921, c. 78, 41 Stat. 1148.)

§ 673

Temporary directors; bonds; officers; attorneys and employees.—Each Federal land bank shall be temporarily managed by five directors appointed by the Federal Farm Loan Board. Said directors shall be citizens of the United States and residents of the district. They shall each give a surety bond, the premium on which shall be paid from the funds of the bank. They shall receive such compensation as the Federal Farm Loan Board shall fix. They shall choose from their number, by majority vote, a president, a vice president, a secretary, and a treasurer. They are further authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as they may deem necessary, and to fix their compensation, subject to the approval of the Federal Farm Loan Board. (July 17, 1916, c. 245, § 4, 39 Stat. 362.)

§ 4

§ 674

Organization certificates; contents.—Said temporary directors shall, under their hands, forthwith make an organization certificate, which shall specifically state:

§ 4

First. The name assumed by such bank.

Second. The district within which its operations are to be carried on, and the particular city in which its principal office is to be located.

Third. The amount of capital stock and the number of shares into which the same is to be divided: *Provided*, That every Federal land bank organized under this Act shall by its articles of association permit an increase of its capital stock from time to time for the purpose of providing for the issue of shares to national farm loan associations and stockholders who may secure loans through agents of Federal land banks in accordance with the provisions of this Act.

Fourth. The fact that the certificate is made to enable such persons to avail themselves of the advantages of this Act. The organization certificate

shall be acknowledged before a judge or clerk of some court of record or notary public, and shall be, together with the acknowledgment thereof, authenticated by the seal of such court or notary, transmitted to the Farm Loan Commissioner, who shall record and carefully preserve the same in his office, where it shall be at all times open to public inspection. (July 17, 1916, c. 245, § 4, 39 Stat. 362.)

§ 675 **Changes in organization certificate.**—The Federal Farm Loan Board is authorized to direct such changes in or additions to any such organization certificate, not inconsistent with this Act, as it may deem necessary or expedient. (July 17, 1916, c. 245, § 4, 39 Stat. 363.)

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§ 676 **Time of commencement of corporate existence of land banks; powers enumerated.**—Upon duly making and filing such organization certificate the bank shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, it shall have power—

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First. To adopt and use a corporate seal.

Second. To have succession until it is dissolved by Act of Congress or under the provisions of this Act.

Third. To make contracts.

Fourth. To sue and be sued, complain, interplead, and defend, in any court of law or equity, as fully as natural persons.

Fifth. To elect or appoint directors, and by its board of directors to elect a president and a vice president, appoint a secretary and a treasurer and other officers and employees, define their duties, require bonds of them, and fix the penalty thereof; by action of its board of directors dismiss such officers and employees, or any of them, at pleasure and appoint others to fill their places.

Sixth. To prescribe, by its board of directors, subject to the supervision and regulation of the Federal Farm Loan Board, by-laws not inconsistent with law, regulating the manner in which its stock shall be transferred, its directors elected, its officers elected or appointed, its property transferred, its general business conducted and the privileges granted to it by law exercised and enjoyed.

Seventh. To exercise, by its board of directors or duly authorized officers or agents, subject to law,

all such incidental powers as shall be necessary to carry on the business herein described. (July 17, 1916, c. 245, § 4, 39 Stat. 363.)

§ 677 **Time of election of directors.**—After the sub-§ 4
scriptions to stock in any Federal land bank by national farm loan associations, hereinafter authorized, shall have reached the sum of \$100,000, the officers and directors of said land bank shall be chosen as herein provided and shall, upon becoming duly qualified, take over the management of said land bank from the temporary officers selected under this section. (July 17, 1916, c. 245, § 4, 39 Stat. 363.)

§ 678 **Directors; number and qualifications; local and§ 4
district directors; election and appointment.**—The board of directors of every Federal land bank shall be selected as hereinafter specified and shall consist of seven members. Three of said directors shall be known as local directors and shall be chosen by and be representative of national farm loan associations, and borrowers through agencies; three shall be known as district directors and shall be appointed by the Federal Farm Loan Board and represent the public interest. The term of office of local and district directors shall be three years. (July 17, 1916, c. 245, § 4, 39 Stat. 363; Mar. 4, 1923, c. 252, Title III, § 304, 42 Stat. 1474.)

§ 679 **Divisions of districts; local directors; nomina-§ 4
tion of candidates.**—At least two months before each election, the Federal Farm Loan Board shall divide each land bank district into three divisions, as nearly equal as possible according to number of borrowers and the voting strength of national farm loan associations and borrowers through agencies, and the Farm Loan Commissioner shall thereupon notify each association and agency in writing that an election is to be held for one local director from each of said divisions and requesting each association and agency to nominate one candidate for each division. Within ten days of receipt of such notice each national farm loan association and borrower through agencies shall forward nominations of residents of their respective divisions for one director for such division to said Farm Loan Commissioner. The Farm Loan Commissioner shall

then prepare a list of candidates for local directors, consisting of the ten persons receiving the highest number of votes from national farm loan associations and borrowers through agencies for each division. (July 17, 1916, c. 245, § 4, 39 Stat. 363; Mar. 4, 1923, c. 252, Title III, § 304, 42 Stat. 1474.)

§ 680

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Local directors; election.—At least one month before said election the Farm Loan Commissioner shall mail to each national farm loan association and to each borrower through agencies the list of candidates for their respective divisions. The directors of each national farm loan association shall cast the vote of said association for one of the candidates on said list and shall forward said vote to the said Farm Loan Commissioner within ten days after said list of candidates is received. In voting under this section each association shall be entitled to cast a number of votes equal to the total voting strength of the stockholders in association meetings, and each borrower through agencies shall be entitled to cast one vote for each share of stock held by him in the Federal land bank not exceeding twenty shares, and shall forward said vote to the said Farm Loan Commissioner within ten days after said list of candidates is received. The candidate receiving the highest number of votes in his division shall be declared elected as local director of the Federal land bank district from his division. In case of a tie, the Farm Loan Commissioner shall determine the choice. The nominations from which the list of candidates is prepared, and the votes of the respective associations and borrowers through agencies for such candidates, as counted, shall be tabulated and preserved, subject to examination by any candidate, for at least one year after the result of the election is announced. (July 17, 1916, c. 245, § 4, 39 Stat. 363; Mar. 4, 1923, c. 252, Title III, § 304, 42 Stat. 1475.)

§ 681

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District directors; director at large; appointment and election; vacancies.—The Federal Farm Loan Board shall designate one of the district directors to serve until December 31, 1924, one to serve till December 31, 1925, and one to serve till December 31, 1926. After their first appointment each district director shall be appointed for a term of three years. At the first regular meeting of the board of directors of each Federal land bank the

local directors shall designate one of their members to serve till December 31, 1924, one to serve till December 31, 1925, and one to serve till December 31, 1926. Thereafter each local director shall be chosen as hereinbefore provided and shall hold office for a term of three years. Any vacancies that may occur in the board of directors shall be filled for the unexpired term in the manner provided herein for the original selection of such directors. At the same time that the associations and borrowers through agencies nominate the candidates for the local directors, each association and each borrower through agencies shall also nominate one candidate for director at large for the entire district, and from the three persons having the greatest number of votes for nominee for director at large, the Federal Farm Loan Board shall select a director at large, whose term of office shall terminate on the 31st day of December, 1925, and every three years thereafter. Such seventh director may be removed by the Federal Farm Loan Board for neglect of duty, incapacity for the work, or malfeasance in office, after charges duly preferred and a hearing had thereon, and in such cases the associations of the district shall in like manner nominate candidates for another director at large, to fill the vacancy, for whom the Federal Farm Loan Board shall in same manner select a successor, but any person who is removed can not be nominated to succeed himself. The board of directors thus selected shall, upon qualification, immediately take over the management of each bank. (July 17, 1916, c. 245, § 4, 39 Stat. 363; Mar. 4, 1923, c. 252, Title III, § 304, 42 Stat. 1475.)

§ 682

Qualifications of directors.—Directors of Federal land banks shall have been, for at least two years, residents of the district for which they are appointed or elected, and a local director shall be a resident of his division when elected. No district director of a Federal land bank shall, during his continuance in office, act as an officer, director, or employee of any other institution, association, or partnership engaged in banking or in the business of making or selling land mortgage loans. (July 17, 1916, c. 245, § 4, 39 Stat. 363; Mar. 4, 1923, c. 252, Title III, § 304, 42 Stat. 1476.)

§ 4

- § 683 **Directors, officers, and employees; compensation and allowances.**—Directors of the Federal land bank shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their boards, to be paid by the respective Federal land banks. Any compensation that may be provided by boards of directors of the Federal land banks for directors, officers, or employees shall be subject to the approval of the Federal Farm Loan Board. (July 17, 1916, c. 245, § 4, 39 Stat. 363; Mar. 4, 1923, c. 252, Title III, § 304, 42 Stat. 1476.) § 4

CAPITAL STOCK OF FEDERAL LAND BANKS

- § 691 **Minimum amount of [original] capital; regulation of subscriptions.**—Every Federal land bank shall have, before beginning business, a subscribed capital of not less than \$750,000. The Federal Farm Loan Board is authorized to prescribe the times and conditions of the payment of subscriptions to [original] capital stock, to reject any subscription in its discretion, and to require subscribers to furnish adequate security for the payment thereof. (July 17, 1916, c. 245, § 5, 39 Stat. 364.) § 5

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- § 692 **Shares; value; who may subscribe [to original stock.¹]**—The capital stock of each Federal land bank shall be divided into shares of \$5 each, and may be subscribed for and held by any individual, firm, or corporation, or by the Government of any State or of the United States. (July 17, 1916, c. 245, § 5, 39 Stat. 364.) § 5

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- § 693 **Transfer of stock held by national farm loan associations.**—Stock held by national farm loan associations shall not be transferred or hypothecated, and the certificates therefor shall so state. (July 17, 1916, c. 245, § 5, 39 Stat. 364.) § 5

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- § 694 **Dividends; voting stock.²**—Stock owned by the Government of the United States in Federal land banks shall receive no dividends, but all other stock § 5

¹ The provision for subscriptions by any individual, firm, or corporation applies only to original stock. See 12 U. S. C. 695, below.

² Stock issued to the United States under the provisions of 12 U. S. C., § 698, is nonvoting. See that section. For voting privileges of borrowers through agencies in election of directors of Federal Land Banks, see 12 U. S. C., §§ 678–680.

shall share in dividend distributions without preference. Each national farm loan association and the Government of the United States shall be entitled to one vote for each share of stock held by it in deciding all questions at meetings of shareholders, and no other shareholder shall be permitted to vote. Stock owned by the United States shall be voted by the Farm Loan Commissioner, as directed by the Federal Farm Loan Board. (July 17, 1916, c. 245, § 5, 39 Stat. 364.)

§ 695 **Subscriptions to [original] stock; subscriptions by United States for unsubscribed balance [of original capital stock].**—It shall be the duty of the Federal Farm Loan Board, as soon as practicable after July 17, 1916, to open books of subscription for the capital stock of a Federal land bank in each Federal land bank district. If within thirty days after the opening of said books any part of the minimum capitalization of \$750,000 herein prescribed for Federal land banks shall remain unsubscribed, it shall be the duty of the Secretary of the Treasury to subscribe the balance thereof on behalf of the United States, said subscription to be subject to call in whole or in part by the board of directors of said land bank upon thirty days' notice with the approval of the Federal Farm Loan Board; and the Secretary of the Treasury is hereby authorized and directed to take out shares corresponding to the unsubscribed balance as called, and to pay for the same out of any moneys in the Treasury not otherwise appropriated. Thereafter no stock shall be issued except as hereinafter provided. (July 17, 1916, c. 245, § 5, 39 Stat. 364.)

§ 696 **Retirement of original stock.**—After the subscriptions to capital stock by national farm loan associations shall amount to \$750,000 in any Federal land bank, said bank shall apply semiannually to the payment and retirement of the shares of stock which were issued to represent the subscriptions to the original capital twenty-five per centum of all sums thereafter subscribed by national farm loan associations, by borrowers through agencies, and by borrowers through branch banks to capital stock until all such original capital stock is retired at par. (July 17, 1916, c. 245, § 5, 39 Stat. 364; Jan. 23, 1932, c. 9, § 1, 47 Stat. 12.)

§ 697 **Proportion held in quick assets.**—At least § 5
twenty-five per centum of that part of the capital of any Federal land bank for which stock is outstanding in the name of national farm loan associations shall be held in quick assets, and may consist of cash in the vaults of said land bank, or in deposits in member banks of the Federal reserve system, or in readily marketable securities which are approved under rules and regulations of the Federal Farm Loan Board: *Provided*, That not less than five per centum of such capital shall be invested in United States Government bonds. (July 17, 1916, c. 245, § 5, 39 Stat. 864.)

§ 698 **Subscriptions to stock; subscriptions by United States upon request of directors of Federal land bank; terms; amount; retirement.**—It shall be the duty of the Secretary of the Treasury on behalf of the United States, upon the request of the board of directors of any Federal land bank made with the approval of the Federal Farm Loan Board, to subscribe from time to time for capital stock of such bank in an amount or amounts specified in such approval or approvals, such subscriptions to be subject to call in whole or in part by the board of directors of said bank upon thirty days' notice with the approval of the Federal Farm Loan Board. The Secretary of the Treasury is hereby authorized and directed to take out and pay for shares having an aggregate par value equal to the amounts so called; and to enable the Secretary of the Treasury to pay for stock issued hereunder there is hereby authorized to be appropriated¹ the sum of \$125,000,000 such stock to be nonvoting. Shares of stock issued pursuant to this paragraph shall be paid off at par and retired in the same manner as the original capital stock of said bank after said original stock outstanding, if any, has been paid off and retired: *Provided, however*, That stock issued pursuant to this paragraph may at any time, in the discretion of the directors and with the approval of the Federal Farm Loan Board, be paid off at par and retired in whole or in part; and that said board may at any time require such stock to be paid off at par and retired in whole or in part if in the opinion of the board the bank has resources available therefor. The proceeds of all repayments on account of stock issued pursuant to this paragraph shall be held in the Treasury of the

¹ See Appendix B for appropriation.

United States and shall be available for the purpose of paying for other stock thereafter issued pursuant to this paragraph. (Jan. 23, 1932, c. 9, § 2, 47 Stat. 12.)

LAND BANKS AS GOVERNMENT DEPOSITARIES AND AGENTS

§ 701

Land banks and joint stock land banks as depositaries and agents; bonds; investment of funds.—All Federal land banks and joint stock land banks organized under this Act, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. And the Secretary of the Treasury shall require of the Federal land banks and joint stock land banks thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safekeeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. No Government funds deposited under the provisions of this section shall be invested in mortgage loans or farm loan bonds. (July 17, 1916, c. 245, § 6, 39 Stat. 365.)

§ 6

NATIONAL FARM LOAN ASSOCIATIONS GENERALLY

§ 711

Organization; articles of association; signature; copies for land banks.—Corporations to be known as national farm loan associations, may be organized by persons desiring to borrow money on farm mortgage security under the terms of this Act. Such persons shall enter into articles of association which shall specify in general terms the object for which the association is formed and the territory within which its operations are to be carried on, and which may contain any other provision, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs. Said articles shall be signed by the persons uniting to form the association, and a copy thereof shall be for-

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warded to the Federal land bank for the district, to be filed and preserved in its office. (July 17, 1916, c. 245, § 7, 39 Stat. 365.)

§ 712 **Directors; officers; loan committee.**—Every national farm loan association shall elect, in the manner prescribed for the election of directors of national banking associations, a board of not less than five directors, who shall hold office for the same period as directors of national banking associations. It shall be the duty of said board of directors to choose in such manner as they may prefer a secretary-treasurer, who shall receive such compensation as said board of directors shall determine. The board of directors shall elect a president, a vice president, and a loan committee of three members. (July 17, 1916, c. 245, § 7, 39 Stat. 365.)

§ 7

§ 713 **Compensation and qualifications of directors.**—The directors and all officers except the secretary-treasurer shall serve without compensation, unless the payment of salaries to them shall be approved by the Federal Farm Loan Board. All officers and directors except the secretary-treasurer shall, during their term of office, be bona fide residents of the territory within which the association is authorized to do business, and shall be shareholders of the association. (July 17, 1916, c. 245, § 7, 39 Stat. 365.)

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§ 714 **Secretary-treasurer; powers, and duties; bond; reports; misconduct in office.**—It shall be the duty of the secretary-treasurer of every national farm loan association to act as custodian of its funds and to deposit the same in such bank as the board of directors may designate, to pay over to borrowers all sums received for their account from the Federal land bank upon first mortgage as in this Act prescribed, and to meet all other obligations of the association, subject to the orders of the board of directors and in accordance with the by-laws of the association. It shall be the duty of the secretary-treasurer, acting under the direction of the national farm loan association, to collect, receipt for, and transmit to the Federal land bank payments of interest, amortization installments, or principal arising out of loans made through the association. He shall be the custodian of the securities, records, papers, cer-

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tificates of stock, and all documents relating to or bearing upon the conduct of the affairs of the association. He shall furnish a suitable surety bond to be prescribed and approved by the Federal Farm Loan Board for the proper performance of the duties imposed upon him under this Act, which shall cover prompt collection and transmission of funds. He shall make a quarterly report to the Federal Farm Loan Board upon forms to be provided for that purpose. Upon request from said board said secretary-treasurer shall furnish information regarding the condition of the national farm loan association for which he is acting, and he shall carry out all duly authorized orders of said board. He shall assure himself from time to time that the loans made through the national farm loan association of which he is an officer are applied to the purposes set forth in the application of the borrower as approved, and shall forthwith report to the land bank of the district any failure of any borrower to comply with the terms of his application or mortgage. He shall also ascertain and report to said bank the amount of any delinquent taxes on land mortgaged to said bank and the name of the delinquent. No such secretary-treasurer shall engage in the making of land mortgage loans eligible at a Federal land bank through or for any other land mortgage company or agency, and the making of any such loan by any secretary-treasurer shall forthwith work a forfeiture of his office. (July 17, 1916, c. 245, § 7, 39 Stat. 365; Mar. 4, 1923, c. 252. T. III, § 305, 42 Stat. 1476.)

§ 715

Expenses of secretary-treasurer; payment.—

The reasonable expenses of the secretary-treasurer, the loan committee, and other officers and agents of national farm loan associations, and the salary of the secretary-treasurer, shall be paid from the general funds of the association, and the board of directors is authorized to set aside such sums as it shall deem requisite for that purpose and for other expenses of said association. When no such funds are available, the board of directors may levy an assessment on members in proportion to the amount of stock held by each, which may be repaid as soon as funds are available, or it may secure an advance from the Federal land bank of the district, to be repaid with interest at the rate of six per centum per annum, from dividends belonging to the said association. Said Federal land bank is hereby au-

§ 7

thorized to make such advance and to deduct such repayment. (July 17, 1916, c. 245, § 7, 39 Stat. 365.)

§ 716

Number of incorporators; organization; directors; consolidation of offices of secretary and treasurer.—Ten or more natural persons who are the owners, or about to become the owners, of farm land qualified as security for a mortgage loan under 12 U. S. C. 771 [F. F. L. Act § 12], may unite to form a national farm loan association. They shall organize subject to the requirements and the conditions specified in this subdivision and in 12 U. S. C. 671–683 [F. F. L. Act § 4], so far as the same may be applicable: *Provided*, That the board of directors may consist of five members only, and instead of a secretary and a treasurer there shall be a secretary-treasurer, who need not be a shareholder of the association. (July 17, 1916, c. 245, § 7, 39 Stat. 365.)

§ 7

§ 717

Report and affidavit accompanying articles of association.—When the articles of association are forwarded to the Federal land bank of the district as provided in this subdivision, they shall be accompanied by the written report of the loan committee as required in section 12 U. S. C. 751 [F. F. L. Act § 10], and by an affidavit stating that each of the subscribers is the owner, or is about to become the owner, of farm land qualified under 12 U. S. C. 771 [F. F. L. Act § 12] as the basis of a mortgage loan; that the loan desired by each person is not more than \$10,000, nor less than \$100, and that the aggregate of the desired loans is not less than \$20,000; that said affidavit is accompanied by a subscription to stock in the Federal land bank equal to 5 per centum of the aggregate sum desired on mortgage loans; and that a temporary organization of said association has been formed by the election of a board of directors, a loan committee, and a secretary-treasurer who subscribes to said affidavit, giving his residence and post-office address. (July 17, 1916, c. 245, § 7, 39 Stat. 365.)

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§ 718

Investigation of solvency of applicants for incorporation.—Upon receipt of such articles of association, with the accompanying affidavit and stock subscription, the directors of said Federal land bank shall send an appraiser to investigate the solvency and character of the applicants and the value

§ 7

of their lands, and shall then determine whether in their judgment a charter should be granted to such association. They shall forward such articles of association and the accompanying affidavit to the Federal Farm Loan Board with their recommendation. If said recommendation is unfavorable, the charter shall be refused. (July 17, 1916, c. 245, § 7, 39 Stat. 365.)

§ 719 **Grant or refusal of charter.**—If said recommendation is favorable, the Federal Farm Loan Board shall thereupon grant a charter to the applicants therefor, designating the territory in which such association may make loans, and shall forward said charter to said applicants through said Federal land bank: *Provided*, That said Federal Farm Loan Board may for good cause shown in any case refuse to grant a charter. (July 17, 1916, c. 245, § 7, 39 Stat. 365.)

§ 7

§ 720 **Loans to associations.**—Upon receipt of its charter such national farm loan association shall be authorized and empowered to receive from the Federal land bank of the district sums to be loaned to its members under the terms and conditions of this Act. (July 17, 1916, c. 245, § 7, 39 Stat. 365.)

§ 7

§ 721 **Loans to members; subscriptions to stock of land banks as collateral; retirement of stock.**—Whenever any national farm loan association shall desire to secure for any member a loan on first mortgage from the Federal land bank of its district it shall subscribe for capital stock of said land bank to the amount of 5 per centum of such loan, such subscription to be paid in cash upon the granting of the loan by said land bank. Such capital stock shall be held by said land bank as collateral security for the payment of said loan, but said association shall be paid any dividends accruing and payable on said capital stock while it is outstanding. Such stock may, in the discretion of the directors, and with the approval of the Federal Farm Loan Board, be paid off at par and retired, and it shall be so paid off and retired upon full payment of the mortgage loan. In such case the national farm loan association shall pay off at par and retire the corresponding shares of its stock which were issued when said land bank stock was issued. (July 17, 1916, c. 245, § 7, 39 Stat. 365.)

§ 7

- § 722 **Reduction of capital stock of Federal land banks.**—The capital stock of a Federal land bank shall not be reduced to an amount less than five per centum of the principal of the outstanding farm loan bonds issued by it. (July 17, 1916, c. 245, § 7, 39 Stat. 365.) § 7
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CAPITAL STOCK OF NATIONAL FARM LOAN ASSOCIATIONS

- § 731 **Par value of shares.**—The shares in national farm loan associations shall be of the par value of \$5 each. (July 17, 1916, c. 245, § 8, 39 Stat. 367.) § 8
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- § 732 **Voting stock.**—Every shareholder shall be entitled to one vote on each share of stock held by him at all elections of directors and in deciding all questions at meetings of shareholders: *Provided*, That the maximum number of votes which may be cast by any one shareholder shall be twenty. (July 17, 1916, c. 245, § 8, 39 Stat. 367.) § 8
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- § 733 **Borrowers only to be members; amount of stock to be held by borrowers; stock held as collateral; retirement of stock.**—No persons but borrowers on farm land mortgages shall be members or shareholders of national farm loan associations. Any person desiring to borrow on farm land mortgage through a national farm loan association shall make application for membership and shall subscribe for shares of stock in such farm loan association to an amount equal to 5 per centum of the face of the desired loan, said subscription to be paid in cash upon the granting of the loan. If the application for membership is accepted and the loan is granted, the applicant shall, upon full payment therefor, become the owner of one share of capital stock in said loan association for each \$100 of the face of his loan, or any major fractional part thereof. Said capital stock shall be paid off at par and retired upon full payment of said loan. Said capital stock shall be held by said association as collateral security for the payment of said loan, but said borrower shall be paid any dividends accruing and payable on said capital stock while it is outstanding. (July 17, 1916, c. 245, § 8, 39 Stat. 367.) § 8
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- § 734 **Increase of stock.**—Every national farm loan association formed under this Act shall by its articles of association provide for an increase of its capital stock from time to time for the purpose of securing additional loans for its members and providing for the issue of shares to borrowers in accordance with the provisions of this Act. Such increases shall be included in the quarterly reports to the Federal Farm Loan Board. (July 17, 1916, c. 245, § 8, 39 Stat. 367.) § 8
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NATIONAL FARM LOAN ASSOCIATIONS; SPECIAL PROVISIONS

- § 741 **Right of members to loans.**—Any person whose application for membership is accepted by a national farm loan association shall be entitled to borrow money on farm land mortgage upon filing his application in accordance with 12 U. S. C. 733 [F. F. L. Act § 8], and otherwise complying with the terms of this Act whenever the Federal land bank of the district has funds available for that purpose, unless said land bank or the Federal Farm Loan Board shall, in its discretion, otherwise determine. (July 17, 1916, c. 245, § 9, 39 Stat. 368.) § 9
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- § 742 **Loans to members to pay for shares; repayment.**—Any person desiring to secure a loan through a national farm loan association under the provisions of this Act may, at his option, borrow from the Federal land bank through such association the sum necessary to pay for shares of stock subscribed for by him in the national farm loan association, such sum to be made a part of the face of the loan and paid off in amortization payments: *Provided, however,* That such addition to the loan shall not be permitted to increase said loan above the limitation imposed in subsection 5 of 12 U. S. C. 771 [F. F. L. Act § 12 (5th)]. (July 17, 1916, c. 245, § 9, 39 Stat. 368.) § 9
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- § 743 **Commissions on interest payments; deduction from dividends; loans by land banks to associations; rate of interest.**—Subject to rules and regulations prescribed by the Federal Farm Loan Board, any national farm loan association shall be entitled to retain as a commission from each inter- § 9

est payment on any loan indorsed by it an amount to be determined by said board not to exceed one-eighth of 1 per centum semiannually upon the unpaid principal of said loan, any amounts so retained as commissions to be deducted from dividends payable to such farm loan association by the Federal land bank, and to make application to the land bank of the district for loans not exceeding in the aggregate one-fourth of its total stock holdings in said land bank. The Federal land banks shall have power to make such loans to associations applying therefor and to charge interest at a rate not exceeding 6 per centum per annum. (July 17, 1916, c. 245, § 9, 39 Stat. 368.)

§ 744 **Individual liability of shareholders.**—Shareholders of every national farm loan association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares. (July 17, 1916, c. 245, § 9, 39 Stat. 368.)

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§ 745 **New members.**—After a charter has been granted to a national farm loan association, any natural person who is the owner, or about to become the owner, of farm land qualified under 12 U. S. C. 771 [F. F. L. Act § 12] as the basis of a mortgage loan, and who desires to borrow on a mortgage of such farm land, may become a member of the association by a two-thirds vote of the directors upon subscribing for one share of the capital stock of such association for each \$100 of the face of his proposed loan or any major fractional part thereof. He shall at the same time file with the secretary-treasurer his application for a mortgage loan, giving the particulars required by 12 U. S. C. 771 [F. F. L. Act § 12]. (July 17, 1916, c. 245, § 9, 39 Stat. 368.)

§ 9

APPRAISAL FOR FARM LOANS

§ 751 **Investigation by loan committee of character and solvency of applicant; sufficiency of security offered; report.**—Whenever an application for a mortgage loan is made through a national farm

§ 10

loan association, the loan committee provided for in 12 U. S. C. 712 [F. F. L. Act § 7], shall forthwith make, or cause to be made, such investigation as it may deem necessary as to the character and solvency of the applicant, and the sufficiency of the security offered, and cause written report to be made of the result of such investigation, and shall, if it concurs in such report, approve the same in writing. No loan shall be made unless the report is favorable, and the loan committee is unanimous in its approval thereof. (July 17, 1916, c. 245, § 10, 39 Stat. 369; Apr. 20, 1920, c. 154, § 2, 41 Stat. 570.)

§ 752 **Submission to land bank of report and loan application; weight given appraisal.**—The written report required in 12 U. S. C. 751 [F. F. L. Act § 10] shall be submitted to the Federal land bank, together with the application for the loan, and the directors of said land bank shall examine said written report when they pass on the loan application which it accompanies, but they shall not be bound by said appraisal. (July 17, 1916, c. 245, § 10, 39 Stat. 369.)

§ 753 **Submission to land bank appraisers of report and loan application.**—Before any mortgage loan is made by any Federal land bank, or joint stock land bank, it shall refer the application and written report of the loan committee to one or more of the land bank appraisers appointed under the authority of 12 U. S. C. 656 [F. F. L. Act § 3], and such appraiser or appraisers shall investigate and make a written report upon the land offered as security for said loan. No such loan shall be made by said land bank unless said written report is favorable. (July 17, 1916, c. 245, § 10, 39 Stat. 369.)

§ 754 **Forms for reports.**—Forms for appraisal reports for farm loan associations and land banks shall be prescribed by the Federal Farm Loan Board. (July 17, 1916, c. 245, § 10, 39 Stat. 369.)

§ 755 **Examinations by land bank appraisers as to farm loan bonds and first mortgages.**—Land bank appraisers shall make such examinations and appraisals and conduct such investigations, concern-

ing farm loan bonds and first mortgage, as the Federal Farm Loan Board shall direct. (July 17, 1916, c. 245, § 10, 39 Stat. 369.)

§ 756 **Borrowers as appraisers or members of loan committees.**—No borrower under this Act shall be eligible as an appraiser under this subdivision but borrowers may act as members of a loan committee in any case where they are not personally interested in the loan under consideration. When any member of a loan committee or of a board of directors is interested, directly or indirectly, in a loan, a majority of the board of directors of any national farm loan association shall appoint a substitute to act in his place in passing upon such loan. (July 17, 1916, c. 245, § 10, 39 Stat. 369.) § 10

POWERS OF NATIONAL FARM LOAN ASSOCIATIONS

§ 761 **Enumerated powers.**—Every national farm loan association shall have power: § 11

First. *Indorsing mortgages.*—To indorse, and thereby become liable for the payment of, mortgages taken from its shareholders by the Federal land of its district. (July 17, 1916, c. 245, § 11, 39 Stat. 369.)

Second. *Receiving advances from banks and loaning to shareholders.*—To receive from the Federal land bank of its district funds advanced by said land bank, and to deliver said funds to its shareholders on receipt of first mortgages qualified under 12 U. S. C. 771 [F. F. L. Art. § 12]. (July 17, 1916, c. 245, § 11, 39 Stat. 369.)

Third. *Fixing charges for applications for loans.*—To fix reasonable initial charges to be made against applicants for loans and to borrowers in order to meet the necessary expenses of the association: *Provided*, That such charges shall not exceed amounts to be fixed by the Farm Loan Board, and shall in no case exceed 1 per centum of the amount of the loan applied for; to acquire and dispose of property, real and personal, that may be necessary or convenient for the transaction of its business. (July 17, 1916, c. 245, § 11, 39 Stat. 369; Apr. 20, 1920, c. 154, § 3, 41 Stat. 570.)

Fourth. *Issuing interest-bearing certificates against deposits of current funds.*—To issue certifi-

cates against deposits of current funds bearing interest for not longer than one year at not to exceed 4 per centum per annum after six days from date, convertible into farm loan bonds when presented at the Federal land bank of the district in the amount of \$25 or any multiple thereof. Such deposits, when received, shall be forthwith transmitted to said land bank, and be invested by it in the purchase of farm loan bonds issued by a Federal land bank or in first mortgages as defined by this Act. (July 17, 1916, c. 245, § 11, 39 Stat. 369.)

RESTRICTIONS ON LOANS OF FEDERAL LAND BANKS BASED ON FIRST MORTGAGES

(Applicable also to loans of joint stock land banks):

§ 771

Restrictions enumerated.—No Federal land bank organized under this Act shall make loans except upon the following terms and conditions:

§ 12

First.¹ *Security by first mortgage.*—Said loans shall be secured by duly recorded first mortgages on farm land within the land bank district in which the bank is situated. (July 17, 1916, c. 245, § 12, 39 Stat. 370.)

Second. *Agreement for repayment on amortization plan.*—Every such mortgage shall contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of annual or semiannual installments sufficient to cover, first, a charge on the loan at a rate not exceeding the interest rate in the last series of farm loan bonds issued by the land bank making the loan; second, a charge for administration and profits at a rate not exceeding 1 per centum per annum on the unpaid principal, said two rates combined constituting the interest rate on the mortgage; and, third, such amounts to be applied on the principal as will extinguish the debt within an agreed period, not less than five years nor more than forty years: *Provided*, That after five years from the date upon which a loan is made the mortgagor may, upon any regular installment date, make in advance any number of payments or any portion thereof on account of the principal of his loan as provided by his contract or pay the entire principal of such loan, under the rules and regulations of the Federal Farm Loan Board: *And pro-*

¹ This subsection not applicable to joint stock land bank loans. See 12 U. S. C. 818 [F. F. L. Act, § 16], below.

vided further, That before the first issues of farm loan bonds by any land bank the interest rate on mortgages may be determined in the discretion of said land bank, subject to the provisions and limitations of this Act. (July 17, 1916, c. 245, § 12, 39 Stat. 370; Apr. 20, 1920, c. 154, § 4, 41 Stat. 570.)

Third. *Maximum interest rate*.—No loan on mortgage shall be made under this Act at a rate of interest exceeding 6 per centum per annum, exclusive of amortization payments. (July 17, 1916, c. 245, § 12, 39 Stat. 370.)

Fourth.¹ *Purposes of loans enumerated*.—Such loans may be made for the following purposes and for no other:

(a) To provide for the purchase of land for agricultural uses.

(b) To provide for the purchase of equipment, fertilizers, and livestock necessary for the proper and reasonable operation of the mortgaged farm; the term “equipment” to be defined by the Federal Farm Loan Board.

(c) To provide buildings and for the improvement of farm land; the term “improvement” to be defined by the Federal Farm Loan Board.

(d) To liquidate indebtedness of the owner of the land mortgaged incurred for agricultural purposes, or incurred prior to January 1, 1922. (July 17, 1916, c. 245, § 12, 39 Stat. 370; Apr. 20, 1920, c. 154, § 4, 41 Stat. 570; Mar. 4, 1923, c. 252, Title III, § 306, 42 Stat. 1476.)

Fifth. *Limitation on amount of loans; appraisal; reappraisal*.—No such loan shall exceed 50 per centum of the value of the land mortgaged and 20 per centum of the value of the permanent, insured improvements thereon, said value to be ascertained by appraisal, as provided in 12 U. S. C. 751. [F. F. L. Act § 10.] In making said appraisal the value of the land for agricultural purposes shall be the basis of appraisal and the earning power of said land shall be a principal factor.

A reappraisal may be permitted at any time in the discretion of the Federal land bank, and such additional loan may be granted as such reappraisal will warrant under the provisions of this paragraph. Whenever the amount of the loan applied for exceeds the amount that may be loaned under the appraisal as herein limited, such loan may be granted to the amount permitted under the terms of this paragraph without requiring a new

¹ This subsection not applicable to joint stock land bank loans. See 12 U. S. C. 818 [F. F. L. Act § 16], below.

application or appraisal. (July 17, 1916, c. 245, § 12, 39 Stat. 370.)

Sixth.¹ *Persons entitled to loans; sales; death of mortgagor.*—No such loan shall be made to any person who is not at the time, or shortly to become, engaged in the cultivation of the farm mortgaged. In case of the sale of the mortgaged land, the Federal land bank may permit said mortgage and the stock interests of the vendor to be assumed by the purchaser. In case of the death of the mortgagor, his heir or heirs, or his legal representative or representatives, shall have the option within sixty days of such death, to assume the mortgage and stock interests of the deceased. (July 17, 1916, c. 245, § 12, 39 Stat. 370.)

Seventh.¹ *Maximum and minimum of loans.*—The amount of loans to any one borrower shall in no case exceed a maximum of \$25,000, nor shall any one loan be for a less sum than \$100, but preference shall be given to applications for loans of \$10,000 and under. (July 17, 1916, c. 245, § 12, 39 Stat. 370; Mar. 4, 1923, c. 252, Title III, § 307, 42 Stat. 1476.)

Eighth. *Form of applications for loans.*—Every applicant for a loan under the terms of this Act shall make application on a form to be prescribed for that purpose by the Federal Farm Loan Board, and such applicant shall state the objects to which the proceeds of said loan are to be applied, and shall afford such other information as may be required. (July 17, 1916, c. 245, § 12, 39 Stat. 370.)

Ninth. *Interest on defaulted payments; payment of taxes and liens; insurance.*—Every borrower shall pay simple interest on defaulted payments at the rate of 8 per centum per annum, and by express covenant in his mortgage deed shall undertake to pay when due all taxes, liens, judgments, or assessments which may be lawfully assessed against the land mortgaged. Taxes, liens, judgments, or assessments not paid when due, and paid by the mortgagee, shall become a part of the mortgage debt and shall bear simple interest at the rate of 8 per centum per annum. Every borrower shall undertake to keep insured to the satisfaction of the Federal Farm Loan Board all buildings the value of which was a factor in determining the amount of the loan. Insurance shall be made payable to the mortgagee as its interest may appear at time of

¹ This subsection not applicable to joint stock land bank loans. See 12 U. S. C. 818 [F. F. L. Act § 16], below.

loss, and at the option of the mortgagor and subject to general regulations of the Federal Farm Loan Board, sums so received may be used to pay for reconstruction of the buildings destroyed. (July 17, 1916, c. 245, § 12, 39 Stat. 370.)

Tenth.¹ *Agreement by borrowers as to use of loans.*—Every borrower who shall be granted a loan under the provisions of this Act shall enter into an agreement, in form and under conditions to be prescribed by the Federal Farm Loan Board, that if the whole or any portion of his loan shall be expended for purposes other than those specified in his original application, or if the borrower shall be in default in respect to any condition or covenant of the mortgage, the whole of said loan shall, at the option of the mortgagee, become due and payable forthwith: *Provided*, That the borrower may use part of said loan to pay for his stock in the farm loan association, and the land bank holding such mortgage may permit said loan to be used for any purpose specified in subsection fourth of this section. (July 17, 1916, c. 245, § 12, 39 Stat. 370.)

Eleventh. *Loans not invalidated by unauthorized acts by banks or associations.*—No loan or the mortgage securing the same shall be impaired or invalidated by reason of the exercise of any power by any Federal land bank or national farm loan association in excess of the powers herein granted or any limitations thereon. (July 17, 1916, c. 245, § 12, 39 Stat. 370.)

§ 772	Loans to be current funds or farm loan bonds.—Funds transmitted to farm loan associations by Federal land banks to be loaned to its members shall be in current funds, or farm loan bonds, at the option of the borrower. (July 17, 1916, c. 245, § 12, 39 Stat. 370.)	§ 12
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§ 773	Mortgages² on farm lands under United States reclamation projects.—The term “first mortgage,” as used in 12 U. S. C. 771 [F. F. L. Act § 12] shall be construed to include mortgages on farm lands under United States reclamation projects, notwithstanding there may be against such lands a reserved	
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¹ This subsection not applicable to joint stock land bank loans. See 12 U. S. C. 818 [F. F. L. Act § 16], below.

² This provision was not specifically made a part of any section of the Federal Farm Loan Act.

or created lien in favor of the United States for construction or other charges as provided in 43 U. S. C., 372, 381, 383, 391, 392, 411, 416, 419, 421, 431, 432, 434, 439, 461, 476, 491, 498, Public Lands [June 17, 1902, c. 1093, 32 Stat. 388, as amended], and acts amendatory thereof and supplementary thereto, known as the reclamation law: *Provided*, That such lands are otherwise eligible for loans under the Federal Farm Loan act: *And provided further*, That the amount and date of maturity of such lien shall be given due consideration in fixing the value of such lands for loan purposes. (May 15, 1922, c. 190, § 3, 42 Stat. 542.)

POWERS OF FEDERAL LAND BANKS GENERALLY

§ 781 **Enumerated powers.**—Every Federal land bank shall have power, subject to the limitations and requirements of this Act— § 13

First. *Issuing and selling farm loan bonds.*—To issue, subject to the approval of the Federal Farm Loan Board, and to sell farm loan bonds of the kinds authorized in this Act, to buy the same for its own account, and to retire the same at or before maturity. (July 17, 1916, c. 245, § 13, 39 Stat. 372.)

Second. *Investing funds in farm first mortgages.*—To invest such funds as may be in its possession in the purchase of qualified first mortgages on farm lands situated within the Federal land bank district within which it is organized or for which it is acting. (July 17, 1916, c. 245, § 13, 39 Stat. 372.)

Third. *Receipt and deposit of mortgages as collateral for bonds; collection of moneys payable under mortgages and bonds.*—To receive and to deposit in trust with the farm loan registrar for the district, to be by him held as collateral security for farm loan bonds, first mortgages upon farm land qualified under 12 U. S. C. 771 [F. F. L. Act § 12], and to empower national farm loan associations, or duly authorized agents, to collect and immediately pay over to said land banks the dues, interest, amortization installments and other sums payable under the terms, conditions, and covenants of the mortgages and of the bonds secured thereby. (July 17, 1916, c. 245, § 13, 39 Stat. 372.)

Fourth. *Acquiring and disposing of property.*—To acquire and dispose of—

(a) Such property, real or personal, as may be necessary or convenient for the transaction of its business, which, however, may be in part leased to others for revenue purposes.

(b) Parcels of land acquired in satisfaction of debts or purchased at sales under judgments, decrees, or mortgages held by it. But no such bank shall hold title and possession of any real estate purchased or acquired to secure any debt due to it, for a longer period than five years, except with the special approval of the Federal Farm Loan Board in writing. (July 17, 1916, c. 245, § 13, 39 Stat. 372.)

Fifth. *Depositing securities and funds with reserve banks.*—To deposit its securities, and its current funds subject to check, with any member bank of the Federal Reserve System, and to receive interest on the same as may be agreed. (July 17, 1916, c. 245, § 13, 39 Stat. 372.)

Sixth. *Receiving deposits from associations.*—To accept deposits of securities or of current funds from national farm loan associations holding its shares, but to pay no interest on such deposits. (July 17, 1916, c. 245, § 13, 39 Stat. 372.)

Seventh. *Borrowing money.*—To borrow money, to give security therefore, and to pay interest thereon. (July 17, 1916, c. 245, § 13, 39 Stat. 372.)

Eighth. *Buying and selling United States bonds.*—To buy and sell United States bonds. (July 17, 1916, c. 245, § 13, 39 Stat. 372.)

Ninth. *Charging fees for loans.*—To charge applicants for loans and borrowers, under rules and regulations promulgated by the Federal Farm Loan Board, reasonable fees not exceeding the actual cost of appraisal and determination of title. Legal fees and recording charges imposed by law in the State where the land to be mortgaged is located may also be included in the preliminary costs of negotiating mortgage loans. The borrower may pay such fees and charges or he may arrange with the Federal land bank making the loan to advance the same, in which case said expenses shall be made a part of the face of the loan and paid off in amortization payments. Such addition to the loan shall not be permitted to increase said loan above the limitations provided in 12 U. S. C. 771 [F. F. L. Act. § 12]. (July 17, 1916, c. 245, § 13, 39 Stat. 372.)

Tenth. When in the judgment of the directors conditions justify it, to extend, in whole or in part, any obligation that may be or become unpaid under

the terms of any mortgage, and to accept payment of any such obligation during a period of five years or less from the date of such extension in such amounts as may be agreed upon at the date of making such extension. The sum of \$25,000,000¹ of the amount authorized to be appropriated under 12 U. S. C. 698 [F. F. L. Act § 5, as amended], shall be used exclusively for the purpose of supplying any bank with funds to use in its operations in place of any amounts of which such bank may be deprived by reason of extensions made as provided in this paragraph. (Jan. 23, 1932, c. 9, § 5, 47 Stat. 14.)

RESTRICTIONS ON FEDERAL LAND BANKS

§ 791 **Enumeration of restrictions.**—No Federal land bank shall have power— § 14

First. *Limiting deposits.*—To accept deposits of current funds payable upon demand except from its own stockholders, or to transact any banking or other business not expressly authorized by the provisions of this Act. (July 17, 1916, c. 245, § 14, 39 Stat. 372.)

Second. *Loaning on first mortgages except through associations.*—To loan on first mortgage except through national farm loan associations as provided in 12 U. S. C. 720, 721, 733, and 734 [F. F. L. Act §§ 7 and 8], or through agents as provided in 12 U. S. C. 801–808 [F. F. L. Act § 15]. (July 17, 1916, c. 245, § 14, 39 Stat. 372.)

Third. *Accepting other than first mortgages.*—To accept any mortgages on real estate except first mortgages created subject to all limitations imposed by 12 U. S. C. 771–773 [F. F. L. Act § 12], and those taken as additional security for existing loans. (July 17, 1916, c. 245, § 14, 39 Stat. 372.)

Fourth. *Issuing excess of bonds; receiving excess of mortgages from associations.*—To issue or obligate itself for outstanding farm loan bonds in excess of twenty times the amount of its capital and surplus, or to receive from any national farm loan association additional mortgages when the principal remaining unpaid upon mortgages already received from such association shall exceed twenty times the amount of its capital stock owned by such

¹ For appropriation, see Appendix B.

association. (July 17, 1916, c. 245, § 14, 39 Stat. 372.)

Fifth. Demanding unauthorized commissions.—To demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act. (July 17, 1916, c. 245, § 14, 39 Stat. 372.)

LOANS BY FEDERAL LAND BANKS THROUGH AGENTS

§ 801 **Loans; when authorized.**—Whenever it shall appear to the Federal Farm Loan Board that national farm loan associations have not been formed, and are not likely to be formed, in any locality, because of peculiar local conditions, said board may, in its discretion, authorize Federal land banks to make loans on farm lands through agents approved by said board. (July 17, 1916, c. 245, § 15, 39 Stat. 373.) § 15

§ 802 **Manner of making.**—Loans authorized by 12 U. S. C. 801 [F. F. L. Act § 15] shall be subject to the same conditions and restrictions as if the same were made through national farm loan associations, and each borrower shall contribute 5 per centum of the amount of his loan to the capital of the Federal land bank, and shall become the owner of as much capital stock of the land bank as such contribution shall warrant. (July 17, 1916, c. 245, § 15, 39 Stat. 373.) § 15

§ 803 **Who may be employed as agent.**—No agent other than a duly incorporated bank, trust company, mortgage company, or savings institution, chartered by the State in which it has its principal office, shall be employed under the provisions of this subdivision. (July 17, 1916, c. 245, § 15, 39 Stat. 373.) § 15

§ 804 **Expenses of and commissions to agents.**—Federal land banks may pay to such agents the actual expense of appraising the land offered as security for a loan, examining and certifying the title thereof, and making, executing, and recording the mortgage papers; and in addition may allow said § 15

agents not to exceed one-half of 1 per centum per annum upon the unpaid principal of said loan, such commission to be deducted from dividends payable to the borrower on his stock in the Federal land bank. (July 17, 1916, c. 245, § 15, 39 Stat. 373.)

§ 805 **Expenses of agents added to loans.**—Actual expenses paid to agents under the provisions of this subdivision shall be added to the face of the loan and paid off in amortization payments subject to the limitations provided in subsection ninth of 12 U. S. C. 781 [F. F. L. Act § 13]. (July 17, 1916, c. 245, § 15, 39 Stat. 373.) § 15

§ 806 **Collecting interest and payments.**—Said agents when required by the Federal land banks, shall collect and forward to such banks without charge all interest and amortization payments on loans indorsed by them. (July 17, 1916, c. 245, § 15, 39 Stat. 373.) § 15

§ 807 **Indorsement of loans; liability thereon.**—Any agent negotiating any such loan shall indorse the same and become liable for the payment thereof, and for any default by the mortgagor, on the same terms and under the same penalties as if the loan had been originally made by said agent as principal and sold by said agent to said land bank, but the aggregate of the unpaid principal of mortgage loans received from any such agent shall not exceed ten times its capital and surplus, (July 17, 1916, c. 245, § 15, 39 Stat. 373.) § 15

§ 808 **When loans to cease.**—If at any time the district represented by any agent under the provisions of this subdivision shall, in the judgment of the Federal Farm Loan Board, be adequately served by national farm loan associations, no further loans shall be negotiated therein by agents under this subdivision. (July 17, 1916, c. 245, § 15, 39 Stat. 373.) § 15

JOINT STOCK LAND BANKS

- § 811 **Power to organize; organization; directors.**— § 16
Corporations, to be known as joint stock land banks, for carrying on the business of lending on farm mortgage security and issuing farm loan bonds, may be formed by any number of natural persons not less than ten. They shall be organized subject to the requirements and under the conditions set forth in 12 U. S. C. 671–683 [F. F. L. Act § 4], so far as the same may be applicable: *Provided*, That the board of directors of every joint stock land bank shall consist of not less than five members. (July 17, 1916, c. 245, § 16, 39 Stat. 374.)
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- § 812 **Individual liability of shareholders.**—Share- § 16
holders of every joint stock land bank organized under this Act shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such bank to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares. (July 17, 1916, c. 245, § 16, 39 Stat. 374.)
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- § 813 **Powers, duties, and liabilities; stock.**—Except § 16
as otherwise provided, joint stock land banks shall have the powers of, and be subject to all the restrictions and conditions imposed on, Federal land banks by this Act, so far as such restrictions and conditions are applicable: *Provided, however*, That the Government of the United States shall not purchase or subscribe for any of the capital stock of any such bank; and each shareholder of any such bank shall have the same voting privileges as holders of shares in national banking associations. (July 17, 1916, c. 245, § 16, 39 Stat. 374.)
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- § 814 **Limitation on amount of issue of bonds; trans- § 16
acting banking business.**—No joint stock land bank shall have power to issue or obligate itself for outstanding farm loan bonds in excess of fifteen times the amount of its capital and surplus, or to receive deposits or to transact any banking or other business not expressly authorized by the provisions of this Act. (July 17, 1916, c. 245, § 16, 39 Stat. 374.)
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- § 815 **Minimum capital stock required.**—No joint stock land bank shall be authorized to do business until capital stock to the amount of at least \$250,000 has been subscribed, one-half thereof paid in cash and the balance subject to call by the board of directors, and a charter has been issued to it by the Federal Farm Loan Board. (July 17, 1916, c. 245, § 16, 39 Stat. 374.) § 16
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- § 816 **Issuing bonds before payment of stock.**—No joint stock land bank shall issue any bonds until after the capital stock is entirely paid up. (July 17, 1916, c. 245, § 16, 39 Stat. 374.) § 16
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- § 817 **Form of bonds.**—Farm loan bonds issued by joint stock land banks shall be so engraved as to be readily distinguished in form and color from farm loan bonds issued by Federal land banks, and shall otherwise bear such distinguishing marks as the Federal Farm Loan Board shall direct. (July 17, 1916, c. 245, § 16, 39 Stat. 374.) § 16
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- § 818 **Interest rates; restrictions on mortgage loans.**—Joint stock land banks shall not be subject to the provisions of subsection (b) of 12 U. S. C. 831 [F. F. L. Act § 17] as to interest rates on mortgage loans or farm loan bonds, nor to the provisions of subsections first, fourth, sixth, seventh, and tenth of 12 U. S. C. 771 [F. F. L. Act § 12] as to restrictions on mortgage loans: *Provided, however,* That no loans shall be made which are not secured by first mortgages on farm lands within the State in which such joint stock land bank has its principal office, or within some one State contiguous to such State, except as hereinafter provided. Such joint stock land banks shall be subject to all other restrictions on mortgage loans imposed on Federal land banks in 12 U. S. C. 771 [F. F. L. Act § 12]. (July 17, 1916, c. 245, § 16, 39 Stat. 374; Mar. 4, 1931, c. 518, § 1, 46 Stat. 1548.) § 16
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- § 819 **Limitation on interest rates.**—Joint stock land banks shall in no case charge a rate of interest on farm loans exceeding by more than 1 per centum the rate of interest established for the last series of farm loan bonds issued by them. (July 17, 1916, c. 245, § 16, 39 Stat. 374.) § 16
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§ 820 **Unauthorized commissions or charges.**—Joint stock land banks shall in no case demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act. (July 17, 1916, c. 245, § 16, 39 Stat. 374.) § 16

§ 821 **Bonds; power to issue; form and contents.**—Each joint stock land bank organized under this Act shall have authority to issue bonds based upon mortgages taken by it in accordance with the terms of this Act. Such bonds shall be in form prescribed by the Federal Farm Loan Board, and it shall be stated in such bonds that such bank is organized under section sixteen of this Act [12 U. S. C. 811–824], is under Federal supervision, and operates under the provisions of this Act. (July 17, 1916, c. 245, § 16, 39 Stat. 374.) § 16

§ 822 **Voluntary liquidation.**—Any joint stock land bank organized and doing business under the provisions of this Act may go into voluntary liquidation by making provision, to be approved by the Federal Farm Loan Board, for the payment of its liabilities: *Provided*, That such method of liquidation shall have been duly authorized by a vote of at least two-thirds of the shareholders of such joint stock land bank at a regular meeting, or at a special meeting called for that purpose, of which at least ten days' notice in writing shall have been given to stockholders. (July 17, 1916, c. 245, § 16, 39 Stat. 374; May 29, 1920, c. 215, 41 Stat. 691.) § 16

§ 823 **Assets of liquidating bank; purchase by Federal or joint stock land bank; assumption of liabilities.**—For the purpose of assisting in any such liquidation authorized as in 12 U. S. C. 822 [F. F. L. Act § 16] provided, any Federal land bank or joint stock land bank may, with the approval of the Federal Farm Loan Board, acquire the assets and assume the liabilities of any joint stock land bank, and in such transaction any Federal land bank may waive the provisions of this Act requiring such bank to acquire its loans only through national farm loan associations or agents, and those relating to status of borrower, purposes of loan, and also the limitation as to the amount of individual loans. No Federal land bank shall assume the obligations § 16

of any joint stock land bank in such manner as to make its outstanding obligations more than twenty times its capital stock except by creation of a special reserve equal to one-twentieth of the amount of such additional obligations assumed. No joint stock land bank shall assume the obligations of any other joint stock land bank in such manner as to make its outstanding obligations more than fifteen times the amount of its capital and surplus except by creation of a special reserve equal to one-fifteenth of the amount of such additional obligations assumed. (July 17, 1916, c. 245, § 16, 39 Stat. 374; May 29, 1920, c. 215, 41 Stat. 691; Mar. 4, 1925, c. 524, § 5, 43 Stat. 1263.)

§ 824

Insolvency of joint stock land bank; acquisition of assets by other banks; first mortgage loans by acquiring bank.—In any case where a joint stock land bank has been, or may be, declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, any Federal land bank or joint stock land bank may, in the manner as may be prescribed by the Federal Farm Loan Board and with the approval of the Federal Farm Loan Board, acquire the assets and assume the liabilities of said joint stock land bank in the hands of a receiver. Any joint stock land bank which has acquired or may hereafter acquire the assets and which has assumed or may hereafter assume the liabilities of another joint stock land bank may, if authorized by the Federal Farm Loan Board, make loans secured by first mortgages on farm lands within the States in which the other joint stock land bank was authorized to make loans at the time of such acquisition, and the acquiring bank may, with the approval of the Federal Farm Loan Board, continue to make loans in the States where it was authorized to make loans at the time of such acquisition: *Provided, however,* That the acquiring bank shall not be authorized to make loans at any one time in more than five States, of which one shall be the State in which the bank has its principal office, one shall be contiguous to such State, the other shall be the States in which the acquired joint stock land banks were authorized to make loans at the time of such acquisition, and all of said five States shall be situated in contiguous territory. (Mar. 4, 1931, c. 518, § 2, 46 Stat. 1548.)

§ 16

POWERS OF FEDERAL FARM LOAN BOARD
GENERALLY

§ 831 **Enumeration.**—The Federal Farm Loan Board § 17
shall have power—

(a) *Organizing and chartering banks and loan associations; authorizing increase of stock.*—To organize and charter Federal land banks, and to charter national farm loan associations and joint stock land banks subject to the provisions of this Act, and in its discretion to authorize them to increase their capital stock. (July 17, 1916, c. 245, § 17, 39 Stat. 375.)

(b) *Reviewing and altering interest rates.*¹—To review and alter at its discretion the rate of interest to be charged by Federal land banks for loans made by them under the provisions of this Act, said rates to be uniform so far as practicable. (July 17, 1916, c. 245, § 17, 39 Stat. 375.)

(c) *Granting or refusing authority to issue bonds.*—To grant or refuse to Federal land banks, or joint stock land banks, authority to make any specific issue of farm loan bonds. (July 17, 1916, c. 245, § 17, 39 Stat. 375.)

(d) *Making rules and regulations as to charges on loans.*—To make rules and regulations respecting the charges made to borrowers on loans under this Act for expenses in appraisal, determination of title, and recording. (July 17, 1916, c. 245, § 17, 39 Stat. 375.)

(e) *Requiring reports, etc.; examining banks and associations.*—To require reports and statements of condition and to make examinations of all banks or associations doing business under the provisions of this Act. (July 17, 1916, c. 245, § 17, 39 Stat. 375.)

(f) *Prescribing form and terms of bonds and surety bonds.*—To prescribe the form and terms of farm loan bonds, and the form, terms, and penal sums of all surety bonds required under this Act and of such other surety bonds as they shall deem necessary, such surety bonds to cover financial loss as well as faithful performance of duty. (July 17, 1916, c. 245, § 17, 39 Stat. 375.)

(g) *Regulating payments between banks.*—To require Federal land banks to pay forthwith to any Federal land bank their equitable proportion of any sums advanced by said land bank to pay

¹ This subsection not applicable to interest rates on mortgage loans of joint stock land banks. See 12 U. S. C. 818 [F. F. L. Act § 16], above.

the coupons of any other land bank, basing said required payments on the amount of farm loan bonds issued by each land bank and actually outstanding at the time of such requirement. (July 17, 1916, c. 245, § 17, 39 Stat. 375.)

(*h*) *Suspending or removal of directors, registrars, appraisers, and examiners.*—To suspend or to remove for cause any district director or any registrar, appraiser, examiner, or other official appointed by said board under authority of 12 U. S. C. 651–664 [F. F. L. Act § 3], the cause of such suspension or removal to be communicated forthwith in writing by the Federal Farm Loan Board to the person suspended or removed, and in case of a district director to the proper Federal land bank. (July 17, 1916, c. 245, § 17, 39 Stat. 375.)

(*i*) *Exercising supervisory authority over banks.*—To exercise general supervisory authority over the Federal land banks, the national farm loan associations, and the joint stock land banks herein provided for. (July 17, 1916, c. 245, § 17, 39 Stat. 375.)

(*j*) *Incidental powers.*¹—To exercise such incidental powers as shall be necessary or requisite to fulfill its duties and carry out the purposes of this Act. (July 17, 1916, c. 245, § 17, 39 Stat. 375.)

APPLICATIONS FOR FARM LOAN BONDS

§ 841 **Application; to whom made; collateral security; schedule.**—Any Federal land bank, or joint stock land bank, which shall have voted to issue farm loan bonds under this Act, shall make written application to the Federal Farm Loan Board, through the farm loan registrar of the district, for approval of such issue. With said application said land bank shall tender to said farm loan registrar as collateral security first mortgages on farm lands qualified under the provisions of 12 U. S. C. 771, 801–807, or 811–821 [F. F. L. Act §§ 12, 15 and 16], or United States Government bonds, not less in aggregate amount than the sum of the bonds proposed to be issued. Said bank shall furnish with such mortgages a schedule containing a description thereof and such further information as may be prescribed by the Federal Farm Loan Board. (July 17, 1916, c. 245, § 18, 39 Stat. 375.) § 18

¹ See also 12 U. S. C. 665, above, with respect to rules and regulations.

§ 842 **Verifying schedule; transmission to Loan Board; investigation and appraisal of securities tendered.**—Upon receipt of the application provided for in 12 U. S. C. 841 [F. F. L. Act § 18] said farm loan registrar shall verify the schedule also provided for in said section and shall transmit said application and said schedule to the Federal Farm Loan Board, giving such further information pertaining thereto as he may possess. The Federal Farm Loan Board shall forthwith cause to be made such investigation and appraisal of the securities tendered as it shall deem wise, and it shall grant in whole or in part, or reject entirely, such application. (July 17, 1916, c. 245, § 18, 39 Stat. 375.) § 18

§ 843 **Transmission of decisions of Loan Board to land bank and farm loan registrar; information by registrar to board of issue of loan bonds.**—The Federal Farm Loan Board shall promptly transmit its decision as to any issue of farm loan bonds to the land bank applying for the same and to the farm loan registrar of the district. Said registrar shall furnish, in writing, such information regarding any issue of farm loan bonds as the Federal Farm Loan Board may at any time require. (July 17, 1916, c. 245, § 18, 39 Stat. 375.) § 18

§ 844 **Approval by Loan Board of issue of bonds.**—No issue of farm loan bonds shall be authorized unless the Federal Farm Loan Board shall approve such issue in writing. (July 17, 1916, c. 245, § 18, 39 Stat. 375.) § 18

ISSUE OF FARM LOAN BONDS

§ 851 **Duties of registrars on approval of bond issue.**—Whenever any farm loan registrar shall receive from the Federal Farm Loan Board notice that it has approved any issue of farm loan bonds under the provisions of 12 U. S. C. 841–844 [F. F. L. Act § 18] he shall forthwith take such steps as may be necessary, in accordance with the provisions of this Act, to insure the prompt execution of said bonds and the delivery of the same to the land bank applying therefor. (July 17, 1916, c. 245, § 19, 39 Stat. 376.) § 19

§ 852 **Rejection of application; return of collateral security.**—Whenever the Federal Farm Loan Board shall reject entirely any application for an issue of farm loan bonds, the first mortgages and bonds tendered to the farm loan registrar as collateral security therefor shall be forthwith returned to said land bank by him. (July 17, 1916, c. 245, § 19, 39 Stat. 376.) § 19

§ 853 **Disposition of collateral security on approval of application.**—Whenever the Federal Farm Loan Board shall approve an issue of farm loan bonds, the farm loan registrar having the custody of the first mortgages and bonds tendered as collateral security for such issue of bonds shall retain in his custody those first mortgages and bonds which are to be held as collateral security, and shall return to the bank owning the same any of said mortgages and bonds which are not to be held by him as collateral security. The land bank which is to issue said farm loan bonds shall transfer to said registrar, by assignment, in trust, all first mortgages and bonds which are to be held by said registrar as collateral security, said assignment providing for the right of redemption at any time by payment as provided in this Act and reserving the right of substitution of other mortgages qualified under 12 U. S. C. 771 and 811–821 [F. F. L. Act, §§ 12, 15, and 16]. Said mortgages and bonds shall be deposited in such deposit vault or bank as the Federal Farm Loan Board shall approve, subject to the control of said registrar and in his name as trustee for the bank issuing the farm loan bonds and for the prospective holders of said farm loan bonds. (July 17, 1916, c. 245, § 19, 39 Stat. 376.) § 19

§ 854 **Mortgages acceptable as collateral security.**—No mortgage shall be accepted by a farm loan registrar from a land bank as part of an offering to secure an issue of farm loan bonds, either originally or by substitution, except first mortgages made subject to the conditions prescribed in 12 U. S. C. 771, 801–808, and 811–821 [F. F. L. Act, §§ 12, 15, and 16.] July 17, 1916, c. 245, § 19, 39 Stat. 376.) § 19

§ 855 **Amount of issue as affected by amount of collateral security; United States bonds or cash in lieu of security withdrawn.**—It shall be the duty of each farm loan registrar to see that the farm loan bonds delivered by him and outstanding do not exceed the amount of collateral security pledged therefor. Such registrar may, in his discretion, temporarily accept, in place of mortgages withdrawn, United States Government bonds or cash. (July 17, 1916, c. 245, § 19, 39 Stat. 376.) § 19

§ 856 **Additional security.**—The Federal Farm Loan Board may, at any time, call upon any land bank for additional security to protect the bonds issued by it. (July 17, 1916, c. 245, § 19, 39 Stat. 376.) § 19

FORM OF FARM LOAN BONDS

§ 861 **Denominations; minimum and maximum periods; interest coupons; rates of interest.**—Bonds provided for in this Act shall be issued in denominations of \$40, \$100, \$500, \$1,000, and such larger denominations as the Federal Farm Loan Board may authorize; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the land bank, at any time after the minimum period specified in the bonds, which shall not be longer than ten years from the date of their issue. They shall have interest coupons attached, payable semiannually, and shall be issued in series of not less than \$50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed $5\frac{1}{2}$ per centum per annum, but no bonds issued or sold after June 30, 1923, shall bear a rate of interest to exceed 5 per centum per annum. (July 17, 1916, c. 245, § 20, 39 Stat. 377.) § 20

§ 862 **Rules and regulations as to payment.**—The Federal Farm Loan Board shall prescribe rules and regulations concerning the circumstances and manner in which farm loan bonds shall be paid and retired under the provisions of this Act. (July 17, 1916, c. 245, § 20, 39 Stat. 377.) § 20

§ 863 **Delivery to bank.**—Farm loan bonds shall be delivered through the registrar of the district to the bank applying for the same. (July 17, 1916, c. 245, § 20, 39 Stat. 377.) § 20

§ 864 **Preparation; custody of plates and dies; exchange for registered bonds; reexchange for coupons.**—In order to furnish farm loan bonds for delivery at the Federal land banks and joint stock land banks, the Secretary of the Treasury is hereby authorized to prepare suitable bonds in such form, subject to the provisions of this Act, as the Federal Farm Loan Board may approve, such bonds when prepared to be held in the Treasury subject to delivery upon order of the Federal Farm Loan Board. The engraved plates, dies, bed-pieces, and so forth, executed in connection therewith shall remain in the custody of the Secretary of the Treasury. Any expenses incurred in the preparation, custody, and delivery of such farm loan bonds shall be paid by the Secretary of the Treasury from any funds in the Treasury not otherwise appropriated: *Provided, however,* That the Secretary shall be reimbursed for such expenditures by the Federal Farm Loan Board through assessment upon the farm land banks in proportion to the work executed. They may be exchanged into registered bonds of any amount, and reexchanged into coupon bonds, at the option of the holder, under rules and regulations to be prescribed by the Federal Farm Loan Board. (July 17, 1916, c. 245, § 20, 39 Stat. 377.) § 20

SPECIAL PROVISIONS OF FARM LOAN BONDS

§ 871 **Land banks as bound by acts of officers and Loan Board in issue of bonds.**—That each land bank shall be bound in all respects by the acts of its officers in signing and issuing farm loan bonds and by the acts of the Federal Farm Loan Board in authorizing their issue. (July 17, 1916, c. 245, § 21, 39 Stat. 377.) § 21

§ 872 **Liability of land banks for interest and principal of loan bonds.**—Every Federal land bank issuing farm loan bonds shall be primarily liable therefor, and shall also be liable, upon presentation of farm loan bond coupons, for interest payments § 21

due upon any farm loan bonds issued by other Federal land banks and remaining unpaid in consequence of the default of such other land banks; and every such bank shall likewise be liable for such portion of the principal of farm loan bonds so issued as shall not be paid after the assets of any such other land banks shall have been liquidated and distributed: *Provided*, That such losses, if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent land banks liable therefor in proportion to the amount of farm loan bonds which each may have outstanding at the time of such assessment. (July 17, 1916, c. 245, § 21, 39 Stat. 377.)

§ 873 **Record on minutes of land banks respecting liability.**—Every Federal land bank shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on farm loan bonds as provided in this subdivision. (July 17, 1916, c. 245, § 21, 39 Stat. 377.)

§ 874 **Signing and attesting bonds; certificate of farm loan commissioner.**—Every farm loan bond issued by a Federal land bank shall be signed by its president or vice president and attested by its secretary or assistant secretary. For the purpose of signing such bonds the board of directors of any Federal land bank is authorized to select a vice president who need not be a member of the board of directors; such bonds shall also contain in the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security of United States Government bonds, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond. (July 17, 1916, c. 245, § 21, 39 Stat. 377; Apr. 20, 1920, c. 154, § 6, 41 Stat. 571.)

- § 875 **Consolidated bonds; authority of land banks to issue and sell.**—Whenever it shall appear desirable to issue consolidated bonds of the twelve Federal land banks and to sell them through a common selling agency, and the Federal land banks shall, by resolution, consent to the same, the banks may issue and sell said bonds as hereinafter provided. (July 17, 1916, c. 245, § 21, 39 Stat. 377; Mar. 4, 1923, c. 252, Title III, § 308, 42 Stat. 1476.) § 21
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- § 876 **Signing and attesting consolidated bonds; recitals.**—Every bond so issued shall be signed by the Farm Loan Commissioner and attested by the secretary of the Federal Farm Loan Board, and their signatures may be either written or engraved thereon and shall recite in the face of the bond the fact that it is the joint and several obligation of the twelve Federal land banks, and shall in all respects be governed by the provisions of the Federal Farm Loan Act not inconsistent herewith. (July 17, 1916, c. 245, § 21, 39 Stat. 377; Mar. 4, 1923, c. 252, Title III, § 308, 42 Stat. 1476.) § 21
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- § 877 **Consolidated bonds; when payable.**—The consolidated bonds issued under this provision shall be made payable at any Federal land bank, and may be made payable at any Federal reserve bank or banks designated in the face of the bond. (July 17, 1916, c. 245, § 21, 39 Stat. 377; Mar. 4, 1923, c. 252, Title III, § 308, 42 Stat. 1476.) § 21
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- § 878 **Land banks as bound by acts of officers in issue of consolidated bonds.**—Each Federal land bank on whose behalf consolidated bonds shall be issued under this provision shall in all respects be bound by the Act of the Farm Loan Commissioner and the Secretary of the Federal Farm Loan Board. (July 17, 1916, c. 245 § 21, 39 Stat. 377; Mar. 4, 1923, c. 252, Title III, § 308, 42 Stat. 1476; Mar. 4, 1925, c. 524, § 6, 43 Stat. 1264.) § 21
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- § 879 **Participation of land bank in consolidated issue as dependent on assumption of liability respecting loan bonds.**—Every Federal land bank, before participation in a consolidated issue, as herein pro- § 21

vided, shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on Federal farm loan bonds as provided in 12 U. S. C. 873 [F. F. L. Act § 21], and be bound by the action of the Farm Loan Commissioner and the secretary of the Federal Farm Loan Board in executing the same. (July 17, 1916, c. 245, § 21, 39 Stat. 377; Mar. 4, 1923, c. 252, Title III, § 308, 42 Stat. 1476.)

§ 880

Certificate of farm loan commissioner.—Every farm loan bond issued hereunder shall contain on the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of Title I of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security consisting of obligations of the United States Government, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond. (July 17, 1916, c. 245, § 21, 39 Stat. 377; Mar. 4, 1923, c. 252, Title III, § 308, 42 Stat. 1476.)

§ 21

§ 881

Prerequisites to participation of land bank in consolidated issue; payment of bonds and coupons.—When any Federal land bank shall desire to participate in a consolidated issue of farm loan bonds it shall make application to the Federal Farm Loan Board for the approval on its behalf of such issue and tender to the registrar approved farm mortgages, or obligations of the United States Government, as security therefor, and no banks shall participate in such consolidated issue until such application has been approved by the Federal Farm Loan Board. Each bank shall pay when due, without notice, all bonds and coupons issued on its behalf hereunder. (July 17, 1916, c. 245, § 21, 39 Stat. 377; Mar. 4, 1923, c. 252, Title III, § 308, 42 Stat. 1476.)

§ 21

§ 882

Failure to pay proportion of interest or principal of consolidated issue; liability of participating banks.—If any Federal land bank shall fail to pay its proportion of interest or principal as

§ 21

prescribed 12 U. S. C. 881 [F. F. L. Act § 21], the Federal Farm Loan Board shall immediately call upon the other Federal land banks for the amount necessary to make said payment, the assessments to be made in proportion to the capital stock of each, which assessments shall be forthwith paid by said banks. (July 17, 1916, c. 245, § 21, 39 Stat. 377; Mar. 4, 1923, c. 252, Title III, § 308, 42 Stat. 1477.)

§ 883 **Bond committee.**—The presidents of the twelve Federal land banks shall constitute the bond committee of the Federal land banks and shall select a chairman from among their number. The vice president may act in place of the president on the president's request or in case he fails to act. (July 17, 1916, c. 245, § 21, 39 Stat. 377; Mar. 4, 1923, c. 252, Title III, § 308, 42 Stat. 1476.) § 21

§ 884 **Duties of bond committee as to issue of consolidated bonds.**—When an issue of consolidated bonds is contemplated, the bond committee shall determine the amount of such issue, the rate of interest which it is to bear, and the participation of the several banks therein, and submit their recommendations to the Federal Farm Loan Board for approval. When approved by the Federal Farm Loan Board the bonds shall be executed by the Farm Loan Commissioner and the secretary of the Federal Farm Loan Board, as herein provided. (July 17, 1916, c. 245, § 21, 39 Stat. 377; Mar. 4, 1923, c. 252, Title III, § 308, 42 Stat. 1476.) § 21

§ 885 **Expenses of bond committee and bond sale.**—The expenses of the bond committee and of the sale of bonds shall be charged against the several land banks in proportion to their participation in the proceeds. (July 17, 1916, c. 245, § 21, 39 Stat. 377; Mar. 4, 1923, c. 252, Title III, § 308, 42 Stat. 1476.) § 21

§ 886 **Compensation of members of bond committee.**—The presidents of the Federal land banks shall receive no additional compensation for their services as members of the bond committee, but shall be paid necessary traveling expenses. (July 17, 1916, c. 245, § 21, 39 Stat. 377; Mar. 4, 1923, c. 252, Title III, § 308, 42 Stat. 1476.) § 21

APPLICATION OF AMORTIZATION AND
INTEREST PAYMENTS

- § 891 **Payments upon mortgages pledged as collateral for loan bond issue; application of payments; cancellation of mortgages.**—Whenever any Federal land bank, or joint stock land bank, shall receive any interest, amortization or other payments upon any first mortgage or bond pledged as collateral security for the issue of farm loan bonds, it shall forthwith notify the farm loan registrar of the items so received. Said registrar shall forthwith cause such payment to be duly credited upon the mortgage entitled to such credit. Whenever any such mortgage is paid in full, said registrar shall cause the same to be canceled and delivered to the proper land bank, which shall promptly satisfy and discharge the lien of record and transmit such canceled mortgage to the original maker thereof, or his heirs, administrators, executors, or assigns. (July 17, 1916, c. 245, § 22, 39 Stat. 378.) § 22
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- § 892 **Withdrawal of collateral and substitution of other security.**—Upon written application by any Federal land bank, or joint stock land bank, to the farm loan registrar, it may be permitted, in the discretion of said registrar, to withdraw any mortgages or bonds pledged as collateral security under this Act, and to substitute therefor other similar mortgages or United States Government bonds not less in amount than the mortgages or bonds desired to be withdrawn. (July 17, 1916, c. 245, § 22, 39 Stat. 378.) § 22
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- § 893 **Place and mode of payment of loan bonds or interest; cancellation on payment.**—Whenever any farm loan bonds, or coupons or interest payments of such bonds, are due under their terms, they shall be payable at the land bank by which they were issued, in gold or lawful money, and upon payment shall be duly canceled by said bank. At the discretion of the Federal Farm Loan Board, payment of any farm loan bond or coupon or interest payment may, however, be authorized to be made at any Federal land bank, any joint stock land bank, or any other bank, under rules and regulations to be prescribed by the Federal Farm Board. (July 17, 1916, c. 245, § 22, 39 Stat. 378.) § 22
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- § 894 **Withdrawal of collateral security on surrender of loan bonds.**—When any land bank shall surrender to the proper farm loan registrar any farm loan bonds of any series, canceled or uncanceled, said land bank shall be entitled to withdraw first mortgages and bonds pledged as collateral security for any of said series of farm loan bonds to an amount equal to the farm loan bonds so surrendered, and it shall be the duty of said registrar to permit and direct the delivery of such mortgages and bonds to such land bank. (July 17, 1916, c. 245, § 22, 39 Stat. 378.) § 22
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- § 895 **Interest payments on hypothecated first mortgages.**—Interest payments on hypothecated first mortgages shall be at the disposal of the land bank pledging the same, and shall be available for the payment of coupons and the interest of farm loan bonds as they become due. (July 17, 1916, c. 245, § 22, 39 Stat. 378.) § 22
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- § 896 **Face value of bonds or interest coupons to holders.**—Whenever any bond matures, or the interest on any registered bond is due, or the coupon on any coupon bond matures, and the same shall be presented for payment as provided in this Act, the full face value thereof shall be paid to the holder. (July 17, 1916, c. 245, § 22, 39 Stat. 378.) § 22
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- § 897 **Payments on principal of first mortgages held as collateral as constituting trust fund.**—Amortization and other payments on the principal of first mortgages held by a farm loan registrar as collateral security for the issue of farm loan bonds shall constitute a trust fund in the hands of the Federal land bank or joint stock land bank receiving the same, and shall be applied or employed as follows: § 22
- In the case of a Federal land bank—
 - (a) To pay off farm loan bonds issued by or in behalf of said bank as they mature.
 - (b) To purchase at or below par Federal farm loan bonds.
 - (c) To loan on first mortgages on farm lands within the land bank district, qualified under this Act as collateral security for an issue of farm loan bonds.
 - (d) To purchase United States Government bonds.

In the case of a joint stock land bank—

(a) To pay off farm loan bonds issued by said bank as they mature.

(b) To purchase at or below par farm loan bonds.

(c) To loan on first mortgages qualified under 12 U. S. C. 811–821 [F. F. L. Act § 16].

(d) To purchase United States Government bonds. (July 17, 1916, c. 245, § 22, 39 Stat. 378; Mar. 4, 1923, c. 252, Title III, § 309, 42 Stat. 1477.)

§ 898 **Deposit of trust fund with registrars as substituted collateral security.**—The farm loan bonds, first mortgages, United States Government bonds, or cash constituting the trust funds aforesaid (12 U. S. C. 897), shall be forthwith deposited with the farm loan register as substituted collateral security in place of the sums paid on the principal of indorsed mortgages held by him in trust. (July 17, 1916, c. 245, § 22, 39 Stat. 378.) § 22

§ 899 **Notice to registrars of disposition of payments on principal of mortgages.**—Every Federal land bank, or joint stock land bank, shall notify the farm loan registrar of the disposition of all payments made on the principal of mortgages held as collateral security for an issue of farm loan bonds, and said registrar is authorized, at his discretion, to order any of such payments, or the proceeds thereof, wherever deposited or however invested, to be immediately transferred to his account as trustee aforesaid. (July 17, 1916, c. 245, § 22, 39 Stat. 378.) § 22

RESERVES AND DIVIDENDS OF LAND BANKS

§ 901 **Amount carried to reserve account; making good impairment; debit to reserve account.**—(a) *Federal land bank; amount carried to reserve; making good impairment.*¹—Every Federal land bank shall semiannually carry to reserve account a sum not less than 50 per centum of its net earnings until said reserve account shall show a credit balance equal to the outstanding capital stock of said land bank. After said reserve is equal to the outstanding capital stock 10 per centum of the net § 23

¹ Effective July 1, 1932.

earnings shall be added thereto semiannually. Whenever said reserve shall have been impaired it shall be fully restored before any dividends are paid. (July 17, 1916, c. 245, § 23, 39 Stat. 379; Jan. 23, 1932, c. 9, § 3 (a), 47 Stat. 13.)

(b) *Joint stock land banks; amount carried to reserve; making good impairment.*—Every joint stock land bank shall semiannually carry to reserve account 25 per centum of its net earnings until said reserve account shall show a credit balance equal to 20 per centum of the outstanding capital stock of said land bank. After said reserve has reached the sum of 20 per centum of the outstanding capital stock, 5 per centum of the net earnings shall be annually added thereto. Whenever said reserve shall have been impaired, said balance of 20 per centum shall be fully restored before any dividends are paid. (July 17, 1916, c. 245, § 23, 39 Stat. 379.)

(c) *Debit to reserve account.*—For the period of two years from the date when any default occurs in the payment to any land bank of the interest, amortization installments, or principal on any first mortgage, by both mortgagor and indorser, the amount so defaulted shall be carried to a suspense account, and at the end of the two-year period specified, unless collected, shall be debited to reserve account. (July 17, 1916, c. 245, § 23, 39 Stat. 379.)

§ 902

Dividends on balance of net earnings; investment of reserves.—(a) *Federal land bank dividends.*¹—After deducting the 50 per centum or the 10 per centum directed to be deducted for credit to reserve account by 12 U. S. C. 901 (a) [F. F. L. Act § 23], any Federal land bank may declare a dividend or dividends to shareholders of the whole or any part of the balance of its net earnings, but only with the approval of the Federal Farm Loan Board. (July 17, 1916, c. 245, § 23, 39 Stat. 379; Jan. 23, 1932, c. 9, § 3 (a), 47 Stat. 13.)

(b) *Joint stock land bank dividends.*—After deducting the 25 per centum or the 5 per centum directed to be deducted for credit to reserve account by 12 U. S. C. 901 (b) [F. F. L. Act § 23], any joint stock land bank may declare a dividend to shareholders of the whole or any part of the balance of its net earnings: *Provided,*¹ That any dividend or dividends declared by any joint stock land bank shall be subject to the approval of the Federal Farm Loan Board. (July 17, 1916, c. 245, § 23, 39 Stat. 379; Jan. 23, 1932, c. 9, § 3 (b), 47 Stat. 13.)

§ 23

¹As amended, effective July 1, 1932.

(c) *Investment of reserves.*—The reserves of land banks shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board. (July 17, 1916, c. 245, § 23, 39 Stat. 379.)

RESERVE AND DIVIDENDS OF NATIONAL FARM LOAN ASSOCIATIONS

- § 911 **Reserves¹; amount.**—Every national farm loan association shall, out of its net earnings, semiannually carry to reserve account a sum not less than 10 per centum of such net earnings until said reserve account shall show a credit balance equal to 25 per centum of the outstanding capital stock of said association. After said reserve has reached the sum of 25 per centum of the outstanding capital stock, 5 per centum of the net earnings shall be semiannually added thereto. (July 17, 1916, c. 245, § 24, 39 Stat. 379; Jan. 23, 1932, c. 9, § 4, 47 Stat. 13.) § 24
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- § 912 **Making good impairment of reserve.¹**—Whenever the reserve shall have been impaired it shall be fully restored before any dividends are paid. (July 17, 1916, c. 245, § 24, 39 Stat. 379; Jan. 23, 1932, c. 9, § 4, 47 Stat. 13.) § 24
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- § 913 **Dividends on balance of net earnings.¹**—After deducting the 10 per centum or the 5 per centum hereinbefore directed to be credited to reserve account, said association may at its discretion declare a dividend to shareholders of the whole or any part of the balance of said net earnings. (July 17, 1916, c. 245, § 24, 39 Stat. 379; Jan. 23, 1932, c. 9, § 4, 47 Stat. 13.) § 24
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- § 914 **Investment of reserves.**—The reserves of farm loan associations shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board. (July 17, 1916, c. 245, § 24, 39 Stat. 379.) § 24
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- § 915 **Disposition of reserve on liquidation.**—Whenever any farm loan association shall be voluntarily liquidated a sum equal to its reserve account as herein required shall be paid to and become the § 24

¹As amended, effective July 1, 1932.

property of the Federal land bank in which such loan association may be a shareholder. (July 17, 1916, c. 245, § 24, 39 Stat. 379.)

DEFAULTED FARM LOANS

- § 921 **Notice to associations or agents of default under mortgage; making good.**—If there shall be default under the terms of any indorsed first mortgage held by a Federal land bank under the provisions of this Act the national farm loan association through which said mortgage was received by said Federal land bank shall be notified of said default. Said association may thereupon be required, within 30 days after such notice, to make good such default, either by payment of the amount unpaid thereon in cash or by the substitution of an equal amount of Federal farm loan bonds, with all unmatured coupons attached. (July 17, 1916, c. 245, § 25, 39 Stat. 380; Mar. 4, 1923, c. 252, Title III, § 310, 42 Stat. 1477.)
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EXEMPTION FROM TAXATION

- § 931 **Land banks and loan associations; exemption from taxation; exceptions; first mortgages and bonds as instrumentalities of Government.**—Every Federal land bank and every national farm loan association, including the capital and reserve or surplus therein and the income derived therefrom, shall be exempt from Federal, State, municipal, and local taxation, except taxes upon real estate held, purchased, or taken by said bank or association under the provisions of 12 U. S. C. 761 and 781 [F. F. L. Act §§ 11 and 13]. First mortgages executed to Federal land banks, or to joint stock land banks, and farm loan bonds issued under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation. (July 17, 1916, c. 245, § 26, 39 Stat. 380.)
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- § 932 **Shares in joint stock banks included in valuation of personalty for State taxation.**—Nothing herein shall prevent the shares in any joint stock land bank from being included in the valuation of

the personal property of the owner or holder of such shares, in assessing taxes imposed by authority of the State within which the bank is located; but such assessment and taxation shall be in manner and subject to the conditions and limitations contained in 12 U. S. C. 548 [R. S. 5219] with reference to the shares of national banking associations. (July 17, 1916, c. 245, § 26, 39 Stat. 380.)

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- § 933 **Real property subject to taxation.**—Nothing herein shall be construed to exempt the real property of Federal and joint stock land banks and national farm loan associations from either State, county, or municipal taxes, to the same extent, according to its value, as other real property is taxed. (July 17, 1916, c. 245, § 26, 39 Stat. 380.)
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INVESTMENT IN FARM LOAN BONDS

- § 941 **Fiduciary and trust funds; security for public deposits.**—Farm loan bonds issued under the provisions of this Act by Federal land banks or joint stock land banks shall be a lawful investment for all fiduciary and trust funds, and may be accepted as security for all public deposits. (July 17, 1916, c. 245, § 27, 39 Stat. 380.)
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- § 942 **Buying and selling by member banks of Federal reserve system.**—Any member bank of the Federal Reserve System may buy and sell farm loan bonds issued under the authority of this Act. (July 17, 1916, c. 245, § 27, 39 Stat. 380.)
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- § 943 **Buying and selling by reserve banks.**—Any Federal reserve bank may buy and sell farm loan bonds issued under this Act to the same extent and subject to the same limitations placed upon the purchase and sale by said banks of State, county, district, and municipal bonds under 12 U. S. C. 355 [Dec. 23, 1913, Federal Reserve Act, § 14 (b)]. (July 17, 1916, c. 245, § 27, 39 Stat. 380.)
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EXAMINATIONS

- § 951 **Land bank examiners; appointment; number.**—The Federal Farm Loan Board shall appoint as many land bank examiners as in its judgment may

be required to make careful examinations of the banks and associations permitted to do business under this Act. (July 17, 1916, c. 245, § 28, 39 Stat. 381.)

§ 952 **Powers, duties, liabilities, and penalties;¹ examinations; reports.**—Land bank examiners shall be subject to the same requirements, responsibilities and penalties as are applicable to national bank examiners under the national bank Act, the Federal Reserve Act and other provisions of law. Whenever directed by the Federal Farm Loan Board, said examiners shall examine the condition of any national farm loan association and report the same to the Farm Loan Commissioner. They shall examine and report the condition of every Federal land bank and joint stock land bank at least twice each year. (July 17, 1916, c. 245 § 28, 39 Stat. 381.) § 28

§ 953 **Salaries of examiners.**—Land bank examiners shall receive salaries to be fixed by the Federal Farm Loan Board. (July 17, 1916, c. 245 § 28, 39 Stat. 381.) § 28

§ 954 **Expenses and salaries of employees in division of examinations; assessment against banks; proceeds as miscellaneous receipts.**—The amount of the expenses and salaries of the employees engaged in the work of the division of examinations of the Federal Farm Loan Bureau shall be assessed in accordance with the provisions of existing law by the Federal Farm Loan Board against Federal land banks, joint stock land banks and Federal intermediate credit banks, and the proceeds covered into the Treasury as miscellaneous receipts. (Feb. 23, 1931, c. 277, Title I, § 1, 46 Stat. 1221; July 5, 1932, c. 430, Title I, § 1, 47 Stat. 584.)

DISSOLUTION AND APPOINTMENT OF RECEIVERS

§ 961 **Insolvency of farm loan associations; receivers; powers and duties.**—Upon receiving satisfactory evidence that any national farm loan association has failed to meet its outstanding obligations of any description the Federal Farm Loan Board § 29

¹ Latter part of first sentence is omitted from 12 U. S. C.

may forthwith declare such association insolvent and appoint a receiver and require of him such bond and security as it deems proper: *Provided*, That no national farm loan association shall be declared insolvent by said board until the total amount of defaults of current interest and amortization installments on loans indorsed by national farm loan associations shall amount to at least \$150,000 in the Federal land bank district, unless such association shall have been in default for a period of two years. Such receiver, under the direction of the Federal Farm Loan Board, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to it, and, with the approval of the Federal Farm Loan Board, or upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like approval or order, may sell all the real and personal property of such association, on such terms as the Federal Farm Loan Board or said court shall direct. (July 17, 1916, c. 245, § 29, 39 Stat. 381.)

§ 962 **Disposition of moneys collected by receiver; reports.**—Such receiver shall pay over all money so collected to the Treasurer of the United States, subject to the order of the Federal Farm Loan Board, and also make report to said board of all his acts and proceedings. The Secretary of the Treasury shall have authority to deposit at interest any money so received. (July 17, 1916, c. 245, § 29, 39 Stat. 381.)

§ 963 **Insolvency of land banks; receivers; powers and duties.**—Upon default of any obligation, Federal land banks and joint stock land banks may be declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, and proceedings shall thereupon be had in accordance with the provisions of this subdivision regarding national farm loan associations. (July 17, 1916, c. 245, § 29, 39 Stat. 381.)

§ 964 **Insolvency of farm loan associations; cancellation of stock held in land banks; application of payments on stock; reduction of stock of land banks.**—If any national farm loan association shall be declared insolvent and a receiver shall be ap-

pointed therefor by the Federal Farm Loan Board, the stock held by it in the Federal land bank of its district shall be canceled without impairment of its liability and all payments on such stock, with accrued dividends, if any, since the date of the last dividend shall be first applied to all debts of the insolvent farm loan association to the Federal land bank and the balance, if any, shall be paid to the receiver of said farm loan association: *Provided*, That in estimating said debts contingent liabilities incurred by national farm loan associations under the provisions of this Act on account of default of principal or interest of indorsed mortgages shall be estimated and included as a debt, and said contingent liabilities shall be determined by agreement between the receiver and the Federal land bank of the district, subject to the approval of the Federal Farm Loan Board, and if said receiver and said land bank can not agree, then by the decision of the Farm Loan Commissioner, and the amount thus ascertained shall be deducted in accordance with the provisions of this section from the amount otherwise due said national farm loan association for said canceled stock. Whenever the capital stock of a Federal land bank shall be reduced, the board of directors shall cause to be executed a certificate to the Federal Farm Loan Board, showing such reduction of capital stock, and, if said reduction shall be due to the insolvency of a national farm loan association, the amount repaid to such association. (July 17, 1916, c. 245, § 29, 39 Stat. 381.)

§ 965 **Voluntary liquidation; consent of Farm Loan Board; consolidation of farm loan associations.**—No national farm loan association, Federal land bank or joint stock land bank shall go into voluntary liquidation without the written consent of the Federal Farm Loan Board, but national farm loan associations may consolidate under rules and regulations promulgated by the Federal Farm Loan Board. (July 17, 1916, c. 245, § 29, 39 Stat. 381.) § 29

§ 966 **Liquidation of farm loan associations; cancellation of stock and issue of new stock to borrowers; personal liability of stockholders.**—Upon liquidation of any national farm loan association, the stock in the Federal land bank held by such association shall be canceled and the Federal land bank shall thereupon issue to the borrowers through such § 29

association an amount of stock in the Federal land bank equal to the amount of stock held by such borrowers in the liquidated association, such stock to be held by the bank as collateral to the loans of such borrowers and to be paid off and retired at par in the same manner as stock held by borrowers in farm loan associations, and the Federal land bank shall pay to the borrowers holding such stock the same dividends as are paid to national farm loan associations by such bank. The personal liability of the stockholders in such liquidated association to the association shall survive such liquidation and shall be vested in the bank in that district, which may enforce the same as fully as the association could if in existence. (July 17, 1916, c. 245, § 29, 39 Stat. 381; Mar. 4, 1923, c. 252, Title III, § 311, 42 Stat. 1478.)

**STATE LEGISLATION IMPAIRING SECURITY
OF FARM LOANS**

§ 971 **Examination of State laws as to conveying and recordation.**—It shall be the duty of the Farm Loan Commissioner to make examination of the laws of every State of the United States and to inform the Federal Farm Loan Board as rapidly as may be whether in his judgment the laws of each State relating to the conveying and recording of land titles, and the foreclosure of mortgages or other instruments securing loans, as well as providing homestead and other exemptions and granting the power to waive such exemptions as respects first mortgages, are such as to assure the holder thereof adequate safeguards against loss in the event of default on loans secured by any such mortgages. (July 17, 1916, c. 245, § 30, 39 Stat. 382.) § 30

§ 972 **First mortgages as basis of issue of bonds; assistance in examinations.**—Pending the making of such examination in the case of any State, the Federal Farm Loan Board may declare first mortgages on farm lands situated within such State ineligible as the basis for an issue of farm loan bonds; and if said examination shall show that the laws of any such State afford insufficient protection to the holder of first mortgages of the kinds provided in this Act, said Federal Farm Loan Board may declare said first mortgages on land situated in such State ineligible during the continuance of the laws § 30

in question. In making his examination of the laws of the several States and forming his conclusions thereon said Farm Loan Commissioner may call upon the office of the Attorney General of the United States for any needed legal advice or assistance, or may employ special counsel in any State where he considers such action necessary. (July 17, 1916, c. 245, § 30, 39 Stat. 382.)

§ 973

Statement by Loan Board; noncompliance of State laws with requirements of board.—At the request of the Executive of any State the Federal Farm Loan Board shall prepare a statement setting forth in what respects the requirements of said board can not be complied with under the existing laws of such State. (July 17, 1916, c. 245, § 30, 39 Stat. 382.)

§ 30

PENALTIES¹

§ 981

False statements in applications for loans; willful overvaluation of land; acceptance of loan or gratuity by examiners.—Any applicant for a loan under this Act who shall knowingly make any false statement in his application for such loan, and any member of a loan committee or any appraiser provided for in this Act who shall willfully overvalue any land offered as security for loans under this Act, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both. Any examiner appointed under this Act who shall accept a loan or gratuity from any land bank or national farm loan association examined by him, or from any person connected with any such bank or association in any capacity, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this Act. No examiner, while holding such office, shall perform any other service for compensation for any bank or banking or loan association, or for any person connected therewith in any capacity. (July 17, 1916, c. 245, § 31, 39 Stat. 382.)

§ 31

¹ See also Appendix B.

§ 982 **Falsely making, forging, or counterfeiting bonds or coupons; passing false bonds or coupons; falsely altering.**—Any person who shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any bond, coupon, or paper in imitation of, or purporting to be in imitation of, the bonds or coupons issued by any land bank or national farm loan association, now or hereafter authorized and acting under the laws of the United States; or any person who shall pass, utter, or publish, or attempt to pass, utter, or publish any false, forged, or counterfeited bond, coupon, or paper purporting to be issued by any such bank or association, knowing the same to be falsely made, forged, or counterfeited; or whoever shall falsely alter, or cause or procure to be falsely altered, or shall willingly aid or assist in falsely altering any such bond, coupon, or paper, or shall pass, utter, or publish as true any falsely altered or spurious bond, coupon, or paper issued, or purporting to have been issued, by any such bank or association, knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding five years, or both. (July 17, 1916, c. 245, § 31, 39 Stat. 382.)

§ 983 **Charging or receiving unauthorized fee or commission; disclosing names of borrowers.**—Other than the usual salary or director's fee paid to any officer, director, or employee of a national farm loan association, a Federal land bank, or a joint stock land bank, and other than a reasonable fee paid by such association or bank to any officer, director, attorney, or employee for services rendered, no officer, director, attorney, or employee of an association or bank organized under this Act shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of such association or bank. No land bank or national farm loan association organized under this Act shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized. No examiner, public or private, shall disclose the names of borrowers to other than the proper officers of a national farm loan association or land bank without first having obtained express permission in writing from the Farm Loan Com-

missioner or from the board of directors of such association or bank, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress or of either House duly authorized. Any person violating any provision of this paragraph shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding one year, or both. (July 17, 1916, c. 245, § 31, 39 Stat. 382.)

§ 984

Fraud and embezzlement.—Any person connected in any capacity with any national farm loan association, Federal land bank, or joint stock land bank, who embezzles, abstracts, or willfully misapplies any moneys, funds, or credits thereof, or who without authority from the directors draws any order, assigns any note, bond, draft, mortgage, judgment, or decree thereof, or who makes any false entry in any book, report, or statement of such association or land bank with intent in either case to defraud such institution or any other company, body politic or corporate, or any individual person, or to deceive any officer of a national farm loan association or land bank or any agent appointed to examine into the affairs of any such association or bank, and every person who with like intent aids or abets any officer, clerk, or agent in any violation of this section, shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding five years, or both. (July 17, 1916, c. 245, § 31, 39 Stat. 382.)

§ 31

§ 985

False pretenses as to character of bonds or coupons.—Any person who shall deceive, defraud, or impose upon, or who shall attempt to deceive, defraud, or impose upon, any person, firm, or corporation by making any false pretense or representation regarding the character, issue, security, or terms of any farm loan bond, or coupon, issued under the terms of this Act; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act by one class of land banks is a farm loan bond, or coupon, issued by another class of banks; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act, or anything contained in said farm loan bond, or coupon, is anything other than, or different from,

§ 31

what it purports to be on the face of said bond or coupon, shall be fined not exceeding \$500 or imprisoned not exceeding one year, or both. (July 17, 1916, c. 245, § 31, 39 Stat. 382.)

§ 986	Arrest of violators of act. —The Secretary of the Treasury is hereby authorized to direct and use the Secret Service Division of the Treasury Department to detect, arrest, and deliver into custody of the United States marshal having jurisdiction, any person or persons violating any of the provisions of this subdivision. (July 17, 1916, c. 245, § 31, 39 Stat. 382.)	§ 31
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GOVERNMENT DEPOSITS IN LAND BANKS

§ 991	Government deposits in land banks authorized; purchase of farm loan bonds by Secretary of Treasury; continuance of temporary organization of land banks. —The Secretary of the Treasury is authorized, in his discretion, upon the request of the Federal Farm Loan Board, to make deposits for the temporary use of any Federal land bank, out of any money in the Treasury not otherwise appropriated. Such Federal land bank shall issue to the Secretary of the Treasury a certificate of indebtedness for any such deposit, bearing a rate of interest not to exceed the current rate charged for other Government deposits, to be secured by farm loan bonds or other collateral, to the satisfaction of the Secretary of the Treasury. Any such certificate shall be redeemed and paid by such land bank at the discretion of the Secretary of the Treasury. The aggregate of all sums so deposited by the Secretary of the Treasury shall not exceed the sum of \$6,000,000 at any one time.	§ 32
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The Secretary of the Treasury is further authorized, in his discretion, upon the request of the Federal Farm Loan Board, from time to time during the fiscal years ending June 30, 1918, and June 30, 1919, respectively, to purchase at par and accrued interest with any funds in the Treasury not otherwise appropriated, from any Federal land bank, farm loan bonds issued by such bank.

Such purchases shall not exceed the sum of \$100,000,000 in either of such fiscal years. Any Federal land bank may at any time repurchase at par and accrued interest for the purpose of redemption or resale any bonds so purchased from it and held in the Treasury.

The bonds of any Federal land bank so purchased by the Secretary of the Treasury, and held in the Treasury under the provisions of this amendment one year after the termination of the pending war, shall upon thirty days' notice from the Secretary of the Treasury be redeemed or repurchased by such bank at par and accrued interest.

The temporary organization of any Federal land bank as provided in 12 U. S. C. 671-683 [F. F. L. Act § 4] shall be continued so long as any farm loan bonds purchased from it under the provisions of this amendment shall be held by the Treasury, and until the subscriptions to stock in such bank by national farm loan associations shall equal the amount of stock held in such bank by the Government of the United States.

Until such time as the aggregate paid-in capital stock of the twelve Federal land banks shall be \$50,000,000 or more, the Secretary of the Treasury may in his discretion make deposits in addition to those authorized by the preceding paragraph, to be secured, redeemed, and paid in the same manner as provided in such paragraph, except that any additional deposit made hereunder shall be called by the Secretary of the Treasury and redeemed by the bank or banks holding the same, within fifteen days after the conclusion of each general offering of farm loan bonds by such bank or banks. The aggregate of such additional deposits outstanding at any time shall not exceed the difference between the aggregate paid-in capital stock of the twelve Federal land banks on the last day of the preceding month, and the sum of \$50,000,000. The certificates of indebtedness issued to the Secretary of the Treasury by the Federal land bank for such additional deposits shall bear a rate of interest not exceeding by more than one-half of 1 per centum per annum the rate borne by the last bond issue of the land bank receiving such deposits. (July 17, 1916, c. 245, § 32, 39 Stat. 384; Jan. 18, 1918, c. 9, § 1, 40 Stat. 431; July 1, 1921, c. 39, 42 Stat. 105.)

ORGANIZATION EXPENSES

§ 1001 **Appropriation for expenses.**—The sum of \$100,000, or so much thereof as may be necessary, is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be expended under the direction of the Federal Farm Loan Board, for the purpose of carrying into effect

§ 33

the provisions of this Act, including the rent and equipment of necessary offices. (July 17, 1916, c. 245, § 33, 39 Stat. 384.)

LIMITATION OF COURT DECISIONS

- § 1011 **Effect of partial invalidity of Act.**—If any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered. (July 17, 1916, c. 245, § 34, 39 Stat. 384.)

AMENDMENTS TO CHAPTER

- § 1012 **Reservation ¹ of right to amend.**—All Acts or parts of Acts inconsistent with this Act are hereby repealed, and this Act shall take effect upon its passage. The right to amend, alter, or repeal this Act is hereby expressly reserved. (July 17, 1916, c. 245, § 35, 39 Stat. 384.) § 35

¹ First sentence of this section is omitted from 12 U. S. C.

APPENDIXES

APPENDIX A¹

PENALTIES; OFFERING FOR SALE AS FEDERAL FARM LOAN BONDS ANY SECURITIES NOT ISSUED UNDER PROVISIONS OF FEDERAL FARM LOAN ACT; USE OF WORD "FEDERAL," ETC.—No bank, banking association, trust company, corporation, association, firm, partnership, or person not organized under the provisions of the Act of July 17, 1916, known as the Federal Farm Loan Act, as amended, shall advertise or represent that it makes Federal farm loans or advertise or offer for sale as Federal farm loan bonds any bond not issued under the provisions of the Federal Farm Loan Act, or make use of the word "Federal" or the words "United States" or any other word or words implying Government ownership, obligation, or supervision in advertising or offering for sale any bond, note, mortgage, or other security not issued by the Government of the United States or under the provisions of the said Federal Farm Loan Act or some other Act of Congress.

SEC. 2. That no bank, banking association, trust company, corporation, association, firm, partnership, or person engaged in the banking, loan, building and loan, brokerage, factorage, insurance, indemnity, or trust business shall use the word "Federal," the words "United States," or the word "reserve," or any combination of such words, as a portion of its corporate, firm, or trade name or title or of the name under which it does business: *Provided, however,* That the provisions of this section shall not apply to the Federal Reserve Board, the Federal Farm Loan Board, the Federal Trade Commission, or any other department, bureau, or independent establishment of the Government of the United States, nor to any Federal reserve bank, Federal land bank, or Federal reserve agent, nor to the Federal Advisory Council, nor to any corporation organized under the laws of the United States, nor to any bank, banking association, trust company, corporation, association, firm, partnership, or person actually engaged in business under such name or title prior to the passage of this Act.

SEC. 3. That no bank, banking association, or trust company which is not a member of the Federal Reserve system shall advertise or represent in any way that it is a member of such system or publish or display any sign, symbol, or advertisement reasonably calculated to convey the impression that it is a member of such system.

SEC. 4. That any bank, banking association, trust company, corporation, association, firm, or partnership violating any of the pro-

¹ The provisions of the act set forth in Appendix A hereof have been incorporated in 12 U. S. C., §§ 584-588.

visions of this Act shall be guilty of a misdemeanor and shall be subject to a fine of not exceeding \$1,000. Any person violating any of the provisions of this Act, or any officer of any bank, banking association, trust company, corporation, or association, or member of any firm or partnership violating any of the provisions of this Act who participates in, or knowingly acquiesces in, such violations shall be guilty of a misdemeanor and shall be subject to a fine of not exceeding \$1,000 or imprisonment not exceeding one year, or both. Any such illegal use of such word or words, or any combination of such words, or any other violation of any of the provisions of this Act, may be enjoined by the United States district court having jurisdiction, at the instance of any United States district attorney, any Federal land bank, joint stock land bank, Federal reserve bank, or the Federal Farm Loan Board or the Federal Reserve Board.

SEC. 5. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph or part thereof directly involved in the controversy in which such judgment shall have been rendered. (May 24, 1926, c. 377, 44 Stat. 628.)

APPENDIX B

AN APPROPRIATION TO ENABLE THE SECRETARY OF THE TREASURY TO PAY FOR SUBSCRIPTIONS TO THE CAPITAL STOCK OF FEDERAL LAND BANKS

There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$125,000,000, to remain available until expended, to enable the Secretary of the Treasury to pay for subscriptions to the capital stock of Federal land banks in accordance with the provisions of section 2 of the Act entitled "An Act to amend the Federal Farm Loan Act, as amended, to provide for additional capital for Federal land banks, and for other purposes," approved January 23, 1932 [12 U. S. C. 698]: *Provided*, That any proceeds of repayments on account of stock so issued shall be credited to this appropriation and be available for the purpose of paying for other stock thereafter issued pursuant to such Act. (Feb. 2, 1932, c. 14, 47 Stat. 36.)

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U. S. TREASURY DEPARTMENT
FEDERAL FARM LOAN BUREAU

Circular No. 20

THE
FEDERAL FARM LOAN ACT

AS AMENDED TO DECEMBER 1, 1930

Exclusive of Amendment providing for the
Federal Intermediate Credit Banks

Inclusive of certain other Acts of the Congress having a direct
relation to the Federal Farm Loan Act, appearing
in an Appendix to this Circular

ISSUED BY THE
FEDERAL FARM LOAN BOARD
DECEMBER, 1930



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UNIVERSITY OF ILLINOIS.

THE FEDERAL FARM LOAN ACT

AS AMENDED TO DECEMBER 1, 1930, EXCLUSIVE OF AMENDMENT PROVIDING FOR
FEDERAL INTERMEDIATE CREDIT BANKS

(See also Public No. 599, 68th Congress, further amending the Act, which appears as
an appendix at the end of this circular)

[NOTE.—This circular contains all the provisions of the farm loan act and amendments
thereto, relating to Federal land banks, joint-stock land banks and national farm loan
associations, in effect on December 1, 1930.]

AN ACT To provide capital for agricultural development, to create standard
forms of investment based upon farm mortgage, to equalize rates of interest
upon farm loans, to furnish a market for United States bonds, to create
Government depositaries and financial agents for the United States, and for
other purposes.

*Be it enacted by the Senate and House of Representatives of the
United States of America in Congress assembled,* That the short title
of this Act shall be "The Federal Farm Loan Act." Its administra-
tion shall be under the direction and control of the Federal Farm
Loan Board hereinafter created.

DEFINITIONS

SEC. 2. That wherever the term "first mortgage" is used in this
Act it shall be held to include such classes of first liens on farm lands
as shall be approved by the Federal Farm Loan Board, and the
credit instruments secured thereby. The term "farm loan bonds"
shall be held to include all bonds secured by collateral deposited with
a farm loan registrar under the terms of this Act; they shall be dis-
tinguished by the addition of the words "Federal," or "joint stock,"
as the case may be.

FEDERAL FARM LOAN BOARD

¹ SEC. 3. That there shall be established at the seat of government
in the Department of the Treasury a bureau charged with the execu-
tion of this Act and of all Acts amendatory thereof, to be known as
the Federal Farm Loan Bureau, under the general supervision of a
Federal Farm Loan Board.

Said Federal Farm Loan Board shall consist of seven members,
including the Secretary of the Treasury, who shall be a member and
chairman ex officio, and six members to be appointed by the Presi-
dent of the United States, by and with the advice and consent of the

¹ See Appendix for amendment to this section, Public Law No. 436, 71st Congress.

Senate. Of the six members to be appointed by the President, not more than three shall be appointed from one political party, and all six of said members shall be citizens of the United States and shall devote their entire time to the business of the Federal Farm Loan Board; they shall receive an annual salary of \$10,000, payable monthly, together with actual necessary traveling expenses. One of the additional members of the Federal Farm Loan Board, hereby provided for, shall be appointed for a term expiring August 6, 1929, and one for a term expiring August 6, 1931, and thereafter the terms of all members of the Federal Farm Loan Board shall be as in this section otherwise provided for.

One of the members to be appointed by the President shall be designated by him to serve for two years, one for four years, one for six years, and one for eight years, and thereafter each member so appointed shall serve for a term of eight years, unless sooner removed for cause by the President. One of the members shall be designated by the President as the Farm Loan Commissioner, who shall be the active executive officer of said board. Each member of the Federal Farm Loan Board shall within fifteen days after notice of his appointment take and subscribe to the oath of office.

The first meeting of the Federal Farm Loan Board shall be held in Washington as soon as may be after the passage of this Act, at a date and place to be fixed by the Secretary of the Treasury.

No member of the Federal Farm Loan Board shall, during his continuance in office, be an officer or director of any other institution, association, or partnership engaged in banking, or in the business of making land mortgage loans or selling land mortgages. Before entering upon his duties as a member of the Federal Farm Loan Board each member shall certify under oath to the President that he is eligible under this section.

The President shall have the power, by and with the advice and consent of the Senate, to fill any vacancy occurring in the membership of the Federal Farm Loan Board; if such vacancy shall be filled during the recess of the Senate a commission shall be granted which shall expire at the end of the next session.

The Federal Farm Loan Board shall appoint a farm loan registrar in each land bank district to receive applications for issues of farm loan bonds and to perform such other services as are prescribed by this Act, and may appoint a deputy registrar, who shall during the unavoidable absence or disability of the registrar perform the duties of that office. It shall also appoint one or more land bank appraisers for each land bank district and as many land bank examiners as it shall deem necessary. Farm loan registrars, deputy registrars, land bank appraisers, and land bank examiners appointed under this section shall be public officials and shall, during their continuance in office, have no connection with or interest in any other institution, association, or partnership engaged in banking or in the business of making land mortgage loans or selling land mortgages: *Provided*, That this limitation shall not apply to persons employed by the board temporarily to do special work.

The salaries and expenses of the Federal Farm Loan Board, its officers and employees, farm loan registrars, deputy registrars, examiners, and reviewing appraisers authorized under this Act, or

any subsequent amendments thereof, shall be paid by the Federal land banks, joint-stock land banks, and the Federal intermediate credit banks, as follows:

The Federal Farm Loan Board shall, prior to the first days of January and July of each year, estimate the expenses and salaries of the Federal Farm Loan Board, its officers and employees, farm loan registrars and deputy registrars, examiners, and reviewing appraisers, and apportion the same among the Federal land banks, joint-stock land banks, and the Federal intermediate credit banks on such equitable basis as the Federal Farm Loan Board shall determine, giving due consideration to time and expense necessarily incident to the supervision of the operation of each type of bank, and make an assessment upon each of such banks pursuant to such apportionment, payable on the 1st days of January and July next ensuing. The funds collected pursuant to such assessments shall be deposited with the Treasurer of the United States under the miscellaneous receipts title "Assessments on Federal and joint-stock land banks and Federal intermediate credit banks, salaries and expenses Federal Farm Loan Board," to be disbursed in payment of such salaries and expenses on appropriations duly made by Congress: *Provided*, That the present legal status as to assessments against Federal intermediate credit banks shall continue until June 30, 1926, without appropriations by Congress.

If any deficiency shall occur in such fund during the half-year period for which it was estimated, the Federal Farm Loan Board shall have authority to make immediate assessment covering such deficiency against the Federal land banks, joint-stock land banks, and Federal intermediate credit banks upon the same basis as the original assessment. If at the end of the six months' period there shall remain a surplus in such fund, it shall be deducted from the estimated expenses of the next six months' period when assessment is made for such period.

Federal land bank appraisers, and appraisers or inspectors of Federal intermediate credit banks, shall receive such compensation as the Federal Farm Loan Board shall fix and shall be paid by the Federal land banks, joint-stock land banks, and the Federal intermediate credit banks they serve, in such proportion and in such manner as the Federal Farm Loan Board shall order.

The Federal Farm Loan Board shall be authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as it may deem necessary to conduct the business of said board. All salaries and fees authorized in this section and not otherwise provided for shall be fixed in advance by said board and shall be paid in the same manner as the salaries of the Federal Farm Loan Board. All such attorneys, experts, assistants, clerks, laborers, and other employees, and all registrars, examiners, and appraisers shall be appointed without regard to the provisions of the Act of January 16, 1883 (22 Stat., 403), and amendments thereto, or any rule or regulation made in pursuance thereof and may be classified without regard to the Classification Act of 1923: *Provided*, That nothing herein shall prevent the President from placing said employees in the classified service.

Every Federal land bank shall semiannually submit to the Federal Farm Loan Board a schedule showing the salaries or rates of compensation paid to its officers and employees.

The Federal Farm Loan Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

The Federal Farm Loan Board shall from time to time require examinations and reports of condition of all land banks established under the provisions of this Act and shall publish consolidated statements of the results thereof. It shall cause to be made appraisals of farm lands as provided by this Act, and shall prepare and publish amortization tables which shall be used by national farm loan associations and land banks organized under this Act.

The Federal Farm Loan Board shall prescribe a form for the statement of condition of national farm loan associations and land banks under its supervision, which shall be filled out quarterly by each such association or bank and transmitted to said board.

It shall be the duty of the Federal Farm Loan Board to prepare from time to time bulletins setting forth the principal features of this Act and through the Department of Agriculture or otherwise to distribute the same, particularly to the press, to agricultural journals, and to farmers' organizations; to prepare and distribute in the same manner circulars setting forth the principles and advantages of amortized farm loans and the protection afforded debtors under this Act, instructing farmers how to organize and conduct farm loan associations, and advising investors of the merits and advantages of farm loan bonds; and to disseminate in its discretion information for the further instruction of farmers regarding the methods and principles of cooperative credit and organization. Said board is hereby authorized to use a reasonable portion of the organization fund provided in section thirty-three of this Act for the objects specified in this paragraph, and is instructed to lay before the Congress at each session its recommendations for further appropriations to carry out said objects.

FEDERAL LAND BANKS

SEC. 4. That as soon as practicable the Federal Farm Loan Board shall divide the continental United States, excluding Alaska, into twelve districts, which shall be known as Federal land bank districts, and may be designated by number. Said districts shall be apportioned with due regard to the farm loan needs of the country, but no such district shall contain a fractional part of any State. The boundaries thereof may be readjusted from time to time in the discretion of said board.

The Federal Farm Loan Board shall establish in each Federal land bank district a Federal land bank, with its principal office located in such city within the district as said board shall designate. Each Federal land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal land bank may establish branches within the land bank district. Subject to the approval of the Federal Farm Loan Board and under such conditions as it may prescribe, the

(Public--No. 835--71st Congress)

(H. R. 12063)

An Act To amend section 16 of the Federal Farm Loan Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 16 of the Federal Farm Loan Act, as amended (U.S.C., title 12, ch. 7, secs. 811-823), be amended by substituting in the eighth paragraph thereof (U.S.C., title 12, ch. 7, sec. 818) a comma for the period at the end of the first sentence and adding the following new matter: "except as hereinafter provided."

Sec. 2. That section 16 of the Federal Farm Loan Act, as amended, be further amended by inserting after the last paragraph thereof (U.S.C., title 12, ch. 7, sec. 823) the following new paragraph:

"In any case where a joint-stock land bank has been, or may be, declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, any Federal land bank or joint-stock land bank may, in the manner as may be prescribed by the Federal Farm Loan Board and with the approval of the Federal Farm Loan Board, acquire the assets and assume the liabilities of said joint-stock land bank in the hands of a receiver. Any joint-stock land bank which has acquired or may hereafter acquire the assets and which has assumed or may hereafter assume the liabilities of another joint-stock land bank may, if authorized by the Federal Farm Loan Board, make loans secured by first mortgages on farm lands within the States in which the other joint-stock land bank was authorized to make loans at the time of such acquisition, and the acquiring bank may, with the approval of the Federal Farm Loan Board, continue to make loans in the States where it was authorized to make loans at the time of such acquisition:

Provided, however, That the acquiring bank shall not be authorized to make loans at any one time in more than five States, of which one shall be the State in which the bank has its principal office, one shall be contiguous to such State, the other shall be the States in which the acquired joint-stock land banks were authorized to make loans at the time of such acquisition, and all of said five States shall be situated in contiguous territory."

Approved, March 4, 1931.

provisions of this Act are extended to the island of Porto Rico and the Territory of Alaska; and the Federal Farm Loan Board shall designate a Federal land bank which is hereby authorized to establish a branch bank in Porto Rico and a Federal land bank which is hereby authorized to establish a branch bank in the Territory of Alaska. Loans made by each such branch bank shall not exceed the sum of \$25,000 to any one borrower and shall be subject to the restrictions and provisions of this Act (U. S. C., title 12, ch. 7), except that each such branch bank may loan direct to borrowers, and, subject to such regulations as the Federal Farm Loan Board may prescribe, the rate charged borrowers may be $1\frac{1}{2}$ per centum in excess of the rate borne by the last preceding issue of farm loan bonds of the Federal land bank with which such branch bank is connected: *Provided*, That no loan shall be made in Porto Rico or Alaska by such branch bank for a longer term than twenty years.

Each borrower through such branch bank shall subscribe and pay for stock in the Federal land bank with which it is connected in the sum of \$5 for each \$100 or fraction thereof borrowed; such stock shall be held by such Federal land bank as collateral security for the loan of the borrower; shall participate in all dividends; and upon full payment of the loan shall be canceled at par and proceeds paid to borrower, or the borrower may apply the same to the final payments on his loan.

Each Federal land bank shall be temporarily managed by five directors appointed by the Federal Farm Loan Board. Said directors shall be citizens of the United States and residents of the district. They shall each give a surety bond, the premium on which shall be paid from the funds of the bank. They shall receive such compensation as the Federal Farm Loan Board shall fix. They shall choose from their number, by majority vote, a president, a vice president, a secretary, and a treasurer. They are further authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as they may deem necessary, and to fix their compensation, subject to the approval of the Federal Farm Loan Board.

Said temporary directors shall, under their hands, forthwith make an organization certificate, which shall specifically state:

First. The name assumed by such bank.

Second. The district within which its operations are to be carried on, and the particular city in which its principal office is to be located.

Third. The amount of capital stock and the number of shares into which the same is to be divided: *Provided*, That every Federal land bank organized under this Act shall by its articles of association permit an increase of its capital stock from time to time for the purpose of providing for the issue of shares to national farm loan associations and stockholders who may secure loans through agents of Federal land banks in accordance with the provisions of this Act.

Fourth. The fact that the certificate is made to enable such persons to avail themselves of the advantages of this Act. The organization certificate shall be acknowledged before a judge or clerk of some court of record or notary public, and shall be, together with the acknowledgment thereof, authenticated by the seal of such court

or notary, transmitted to the Farm Loan Commissioner, who shall record and carefully preserve the same in his office, where it shall be at all times open to public inspection.

The Federal Farm Loan Board is authorized to direct such changes in or additions to any such organization certificate, not inconsistent with this Act, as it may deem necessary or expedient.

Upon duly making and filing such organization certificate the bank shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, it shall have power—

First. To adopt and use a corporate seal.

Second. To have succession until it is dissolved by Act of Congress or under the provisions of this Act.

Third. To make contracts.

Fourth. To sue and be sued, complain, interplead, and defend, in any court of law or equity, as fully as natural persons.

Fifth. To elect or appoint directors, and by its board of directors to elect a president and a vice president, appoint a secretary and a treasurer and other officers and employees, define their duties, require bonds of them, and fix the penalty thereof; by action of its board of directors dismiss such officers and employees, or any of them, at pleasure and appoint others to fill their places.

Sixth. To prescribe, by its board of directors, subject to the supervision and regulation of the Federal Farm Loan Board, by-laws not inconsistent with law, regulating the manner in which its stock shall be transferred, its directors elected, its officers elected or appointed, its property transferred, its general business conducted and the privileges granted to it by law exercised and enjoyed.

Seventh. To exercise, by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business herein described.

After the subscriptions to stock in any Federal land bank by national farm loan associations, hereinafter authorized, shall have reached the sum of \$100,000, the officers and directors of said land bank shall be chosen as herein provided and shall, upon becoming duly qualified, take over the management of said land bank from the temporary officers selected under this section.

The board of directors of every Federal land bank shall be selected as hereinafter specified and shall consist of seven members. Three of said directors shall be known as local directors and shall be chosen by and be representative of national farm loan associations and borrowers through agencies; three shall be known as district directors and shall be appointed by the Federal Farm Loan Board and represent the public interest. The term of office of local and district directors shall be three years.

Within 30 days from the date of passage of the Agricultural Credits Act of 1923 and thereafter, at least two months before each election, the Federal Farm Loan Board shall divide each land bank district into three divisions, as nearly equal as possible according to numbers of borrowers and the voting strength of national farm loan associations and borrowers through agencies, and the Farm Loan Commissioner shall thereupon notify each association and agency in writing that an election is to be held for one local director from each of said

divisions and requesting each association and agency to nominate one candidate for each division. Within ten days of receipt of such notice each national farm loan association and borrower through agencies shall forward nominations of residents of their respective divisions for one director for such division to said Farm Loan Commissioner. The Farm Loan Commissioner shall then prepare a list of candidates for local directors, consisting of the ten persons receiving the highest number of votes from national farm loan associations and borrowers through agencies for each division.

At least one month before said election the Farm Loan Commissioner shall mail to each national farm loan association and to each borrower through agencies the list of candidates for their respective divisions. The directors of each national farm loan association shall cast the vote of said association for one of the candidates on said list and shall forward said vote to the said Farm Loan Commissioner within ten days after said list of candidates is received. In voting under this section each association shall be entitled to cast a number of votes equal to the total voting strength of the stockholders in association meetings, and each borrower through agencies shall be entitled to cast one vote for each share of stock held by him in the Federal land bank not exceeding twenty shares, and shall forward said vote to the said Farm Loan Commissioner within ten days after said list of candidates is received. The candidate receiving the highest number of votes in his division shall be declared elected as local director of the Federal land bank district from his division. In case of a tie, the Farm Loan Commissioner shall determine the choice. The nominations from which the list of candidates is prepared, and the votes of the respective associations and borrowers through agencies for such candidates, as counted, shall be tabulated and preserved, subject to examination by any candidate, for at least one year after the result of the election is announced.

The Federal Farm Loan Board shall designate one of the district directors to serve until December 31, 1924, one to serve till December 31, 1925, and one to serve till December 31, 1926. After their first appointment each district director shall be appointed for a term of three years. At the first regular meeting of the board of directors of each Federal land bank the local directors shall designate one of their members to serve till December 31, 1924, one to serve till December 31, 1925, and one to serve till December 31, 1926. Thereafter each local director shall be chosen as hereinbefore provided and shall hold office for a term of three years. Any vacancies that may occur in the board of directors shall be filled for the unexpired term in the manner provided herein for the original selection of such directors. At the same time that the associations and borrowers through agencies nominate the candidates for the local directors, each association and each borrower through agencies shall also nominate one candidate for director at large for the entire district, and from the three persons having the greatest number of votes for nominee for director at large, the Federal Farm Loan Board shall select a director at large, whose term of office shall terminate on the 31st day of December, 1925, and every three years thereafter. Such seventh director may be removed by the Federal

Farm Loan Board for neglect of duty, incapacity for the work, or malfeasance in office, after charges duly preferred and a hearing had thereon, and in such cases the associations of the district shall in like manner nominate candidates for another director at large, to fill the vacancy, for whom the Federal Farm Loan Board shall in same manner select a successor, but any person who is removed can not be nominated to succeed himself. The board of directors thus selected shall, upon qualification, immediately take over the management of each bank.

Directors of Federal land banks shall have been, for at least two years, residents of the district for which they are appointed or elected, and a local director shall be a resident of his division when elected. No district director of a Federal land bank shall, during his continuance in office, act as an officer, director, or employee of any other institution, association, or partnership engaged in banking or in the business of making or selling land mortgage loans.

Directors of the Federal land bank shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their boards to be paid by the respective Federal land banks. Any compensation that may be provided by boards of directors of the Federal land banks for directors, officers or employees shall be subject to the approval of the Federal Farm Loan Board.

CAPITAL STOCK OF FEDERAL LAND BANKS

SEC. 5. That every Federal land bank shall have, before beginning business, a subscribed capital of not less than \$750,000. The Federal Farm Loan Board is authorized to prescribe the times and conditions of the payment of subscriptions to capital stock, to reject any subscription in its discretion, and to require subscribers to furnish adequate security for the payment thereof.

The capital stock of each Federal land bank shall be divided into shares of \$5 each, and may be subscribed for and held by any individual, firm, or corporation, or by the Government of any State or of the United States.

Stock held by national farm loan associations shall not be transferred or hypothecated, and the certificates therefor shall so state.

Stock owned by the Government of the United States in Federal land banks shall receive no dividends, but all other stock shall share in dividend distributions without preference. Each national farm loan association and the Government of the United States shall be entitled to one vote for each share of stock held by it in deciding all questions at meetings of shareholders, and no other shareholder shall be permitted to vote. Stock owned by the United States shall be voted by the Farm Loan Commissioner, as directed by the Federal Farm Loan Board.

It shall be the duty of the Federal Farm Loan Board, as soon as practicable after the passage of this Act, to open books of subscription for the capital stock of a Federal land bank in each Federal land bank district. If within thirty days after the opening of said books any part of the minimum capitalization of \$750,000 herein prescribed for Federal land banks shall remain unsubscribed, it shall

be the duty of the Secretary of the Treasury to subscribe the balance thereof on behalf of the United States, said subscription to be subject to call in whole or in part by the board of directors of said land bank upon thirty days' notice with the approval of the Federal Farm Loan Board; and the Secretary of the Treasury is hereby authorized and directed to take out shares corresponding to the unsubscribed balance as called, and to pay for the same out of any moneys in the Treasury not otherwise appropriated. Thereafter no stock shall be issued except as hereinafter provided.

After the subscriptions to capital stock by national farm loan associations shall amount to \$750,000 in any Federal land bank, said bank shall apply semiannually to the payment and retirement of the shares of stock which were issued to represent the subscriptions to the original capital twenty-five per centum of all sums thereafter subscribed to capital stock until all such original capital stock is retired at par.

At least twenty-five per centum of that part of the capital of any Federal land bank for which stock is outstanding in the name of national farm loan associations shall be held in quick assets, and may consist of cash in the vaults of said land bank, or in deposits in member banks of the Federal reserve system, or in readily marketable securities which are approved under rules and regulations of the Federal Farm Loan Board: *Provided*, That not less than five per centum of such capital shall be invested in United States Government bonds.

GOVERNMENT DEPOSITARIES

SEC. 6. That all Federal land banks and joint stock land banks organized under this Act, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. And the Secretary of the Treasury shall require of the Federal land banks and joint stock land banks thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. No Government funds deposited under the provisions of this section shall be invested in mortgage loans or farm loan bonds.

NATIONAL FARM LOAN ASSOCIATIONS

SEC. 7. That corporations, to be known as national farm loan associations, may be organized by persons desiring to borrow money on farm mortgage security under the terms of this Act. Such persons shall enter into articles of association which shall specify in general terms the object for which the association is formed and the territory within which its operations are to be carried on, and which may contain any other provision, not inconsistent with law, which

the association may see fit to adopt for the regulation of its business and the conduct of its affairs. Said articles shall be signed by the persons uniting to form the association, and a copy thereof shall be forwarded to the Federal land bank for the district, to be filed and preserved in its office.

Every national farm loan association shall elect, in the manner prescribed for the election of directors of national banking associations, a board of not less than five directors, who shall hold office for the same period as directors of national banking associations. It shall be the duty of said board of directors to choose in such manner as they may prefer a secretary-treasurer, who shall receive such compensation as said board of directors shall determine. The board of directors shall elect a president, a vice president, and a loan committee of three members.

The directors and all officers except the secretary-treasurer shall serve without compensation, unless the payment of salaries to them shall be approved by the Federal Farm Loan Board. All officers and directors except the secretary-treasurer shall, during their term of office, be bona fide residents of the territory within which the association is authorized to do business, and shall be shareholders of the association.

It shall be the duty of the secretary-treasurer of every national farm loan association to act as custodian of its funds and to deposit the same in such bank as the board of directors may designate, to pay over to borrowers all sums received for their account from the Federal land bank upon first mortgage as in this Act prescribed, and to meet all other obligations of the association, subject to the orders of the board of directors and in accordance with the by-laws of the association. It shall be the duty of the secretary-treasurer, acting under the direction of the national farm loan association, to collect, receipt for, and transmit to the Federal land bank payments of interest, amortization installments, or principal arising out of loans made through the association. He shall be the custodian of the securities, records, papers, certificates of stock, and all documents relating to or bearing upon the conduct of the affairs of the association. He shall furnish a suitable surety bond to be prescribed and approved by the Federal Farm Loan Board for the proper performance of the duties imposed upon him under this Act, which shall cover prompt collection and transmission of funds. He shall make a quarterly report to the Federal Farm Loan Board upon forms to be provided for that purpose. Upon request from said board said secretary-treasurer shall furnish information regarding the condition of the national farm loan association for which he is acting, and he shall carry out all duly authorized orders of said board. He shall assure himself from time to time that the loans made through the national farm loan association of which he is an officer are applied to the purposes set forth in the application of the borrower as approved, and shall forthwith report to the land bank of the district any failure of any borrower to comply with the terms of his application or mortgage. He shall also ascertain and report to said bank, the amount of any delinquent taxes on land mortgaged to said bank and the name of the delinquent.

No such secretary-treasurer shall engage in the making of land mortgage loans eligible at a Federal land bank through or for any other land mortgage company or agency, and the making of any such loan by any secretary-treasurer shall forthwith work a forfeiture of his office.

The reasonable expenses of the secretary-treasurer, the loan committee, and other officers and agents of national farm loan associations, and the salary of the secretary-treasurer, shall be paid from the general funds of the association, and the board of directors is authorized to set aside such sums as it shall deem requisite for that purpose and for other expenses of said association. When no such funds are available, the board of directors may levy an assessment on members in proportion to amount of stock held by each, which may be repaid as soon as funds are available, or it may secure an advance from the Federal land bank of the district, to be repaid with interest at the rate of six per centum per annum, from dividends belonging to the said association. Said Federal land bank is hereby authorized to make such advance and to deduct such repayment.

Ten or more natural persons who are the owners, or about to become the owners, of farm land qualified as security for a mortgage loan under section twelve of this Act, may unite to form a national farm loan association. They shall organize subject to the requirements and the conditions specified in this section and in section four of this Act, so far as the same may be applicable: *Provided*, That the board of directors may consist of five members only, and instead of a secretary and treasurer there shall be a secretary-treasurer, who need not be a shareholder of the association.

When the articles of association are forwarded to the Federal land bank of the district as provided in this section, they shall be accompanied by the written report of the loan committee as required in section ten of this Act, and by an affidavit stating that each of the subscribers is the owner, or is about to become the owner, of farm land qualified under section twelve of this Act as the basis of a mortgage loan; that the loan desired by each person is not more than \$10,000, nor less than \$100, and that the aggregate of the desired loans is not less than \$20,000; that said affidavit is accompanied by a subscription to stock in the Federal land bank equal to five per centum of the aggregate sum desired on mortgage loans; and that a temporary organization of said association has been formed by the election of a board of directors, a loan committee, and a secretary-treasurer who subscribes to said affidavit, giving his residence and post-office address.

Upon receipt of such articles of association, with the accompanying affidavit and stock subscription, the directors of said Federal land bank shall send an appraiser to investigate the solvency and character of the applicants and the value of their lands, and shall then determine whether in their judgment a charter should be granted to such association. They shall forward such articles of association and the accompanying affidavit to the Federal Farm Loan Board with their recommendation. If said recommendation is unfavorable, the charter shall be refused.

If said recommendation is favorable, the Federal Farm Loan Board shall thereupon grant a charter to the applicants therefor,

designating the territory in which such association may make loans, and shall forward said charter to said applicants through said Federal land bank: *Provided*, That said Federal Farm Loan Board may for good cause shown in any case refuse to grant a charter.

Upon receipt of its charter such national farm loan association shall be authorized and empowered to receive from the Federal land bank of the district sums to be loaned to its members under the terms and conditions of this Act.

Whenever any national farm loan association shall desire to secure for any member a loan on first mortgage from the Federal land bank of its district it shall subscribe for capital stock of said land bank to the amount of five per centum of such loan, such subscription to be paid in cash upon the granting of the loan by said land bank. Such capital stock shall be held by said land bank as collateral security for the payment of said loan, but said association shall be paid any dividends accruing and payable on said capital stock while it is outstanding. Such stock may, in the discretion of the directors, and with the approval of the Federal Farm Loan Board, be paid off at par and retired, and it shall be so paid off and retired upon full payment of the mortgage loan. In such case the national farm loan association shall pay off at par and retire the corresponding shares of its stock which were issued when said land bank stock was issued. The capital stock of a Federal land bank shall not be reduced to an amount less than five per centum of the principal of the outstanding farm loan bonds issued by it.

CAPITAL STOCK OF NATIONAL FARM LOAN ASSOCIATIONS

SEC. 8. That the shares in national farm loan associations shall be of the par value of \$5 each.

Every shareholder shall be entitled to one vote in each share of stock held by him at all elections of directors and in deciding all questions at meetings of shareholders: *Provided*, That the maximum number of votes which may be cast by any one shareholder shall be twenty.

No persons but borrowers on farm land mortgages shall be members or shareholders of national farm loan associations. Any person desiring to borrow on farm land mortgage through a national farm loan association shall make application for membership and shall subscribe for shares of stock in such farm loan association to an amount equal to five per centum of the face of the desired loan, said subscription to be paid in cash upon the granting of the loan. If the application for membership is accepted and the loan is granted, the applicant shall, upon full payment therefor, become the owner of one share of capital stock in said loan association for each \$100 of the face of his loan, or any major fractional part thereof. Said capital stock shall be paid off at par and retired upon full payment of said loan. Said capital stock shall be held by said association as collateral security for the payment of said loan, but said borrower shall be paid any dividends accruing and payable on said capital stock while it is outstanding.

Every national farm loan association formed under this Act shall by its articles of association provide for an increase of its capital

stock from time to time for the purpose of securing additional loans for its members and providing for the issue of shares to borrowers in accordance with the provisions of this Act. Such increases shall be included in the quarterly reports to the Federal Farm Loan Board.

NATIONAL FARM LOAN ASSOCIATIONS—SPECIAL PROVISIONS

SEC. 9. That any person whose application for membership is accepted by a national farm loan association shall be entitled to borrow money on farm land mortgage upon filing his application in accordance with section eight and otherwise complying with the terms of this Act whenever the Federal land bank of the district has funds available for that purpose, unless said land bank or the Federal Farm Loan Board shall, in its discretion, otherwise determine.

Any person desiring to secure a loan through a national farm loan association under the provisions of this Act may, at his option, borrow from the Federal land bank through such association the sum necessary to pay for shares of stock subscribed for by him in the national farm loan association, such sum to be made a part of the face of the loan and paid off in amortization payments: *Provided, however,* That such addition to the loan shall not be permitted to increase said loan above the limitation imposed in subsection fifth of section twelve.

Subject to rules and regulations prescribed by the Federal Farm Loan Board, any national farm loan association shall be entitled to retain as a commission from each interest payment on any loan indorsed by it an amount to be determined by said board not to exceed one-eighth of one per centum semiannually upon the unpaid principal of said loan, any amounts so retained as commissions to be deducted from dividends payable to such farm loan association by the Federal land bank, and to make application to the land bank of the district for loans not exceeding in the aggregate one-fourth of its total stock holdings in said land bank. The Federal land banks shall have power to make such loans to associations applying therefor and to charge interest at a rate not exceeding six per centum per annum.

Shareholders of every national farm loan association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares.

After a charter has been granted to a national farm loan association, any natural person who is the owner, or about to become the owner, of farm land qualified under section twelve of this Act as the basis of a mortgage loan, and who desires to borrow on a mortgage of such farm land, may become a member of the association by a two-thirds vote of the directors upon subscribing for one share of the capital stock of such association for each \$100 of the face of his proposed loan or any major fractional part thereof. He shall at the same time file with the secretary-treasurer his application for a mortgage loan, giving the particulars required by section twelve of this Act.

APPRAISAL

SEC. 10. That whenever an application for a mortgage loan is made through a national farm loan association, the loan committee provided for in section 7 of this Act shall forthwith make, or cause to be made, such investigation as it may deem necessary as to the character and solvency of the applicant and the sufficiency of the security offered, and cause written report to be made of the result of such investigation, and shall, if it concurs in such report, approve the same in writing. No loan shall be made unless the report is favorable and the loan committee is unanimous in its approval thereof.

The written report required in the preceding paragraph shall be submitted to the Federal land bank, together with the application for the loan, and the directors of said land bank shall examine said written report when they pass on the loan application, which it accompanies, but they shall not be bound by said appraisal.

Before any mortgage loan is made by any Federal land bank, or joint stock land bank, it shall refer the application and written report of the loan committee to one or more of the land bank appraisers appointed under the authority of section three of this Act, and such appraiser or appraisers shall investigate and make a written report upon the land offered as security for said loan. No such loan shall be made by said land bank unless said written report is favorable.

Forms for appraisal reports for farm loan associations and land banks shall be prescribed by the Federal Farm Loan Board.

Land bank appraisers shall make such examinations and appraisals and conduct such investigations, concerning farm loan bonds and first mortgages, as the Federal Farm Loan Board shall direct.

No borrower under this Act shall be eligible as an appraiser under this section, but borrowers may act as members of a loan committee in any case where they are not personally interested in the loan under consideration. When any member of a loan committee or of a board of directors is interested, directly or indirectly, in a loan, a majority of the board of directors of any national farm loan association shall appoint a substitute to act in his place in passing upon such loan.

POWERS OF NATIONAL FARM LOAN ASSOCIATIONS

SEC. 11. That every national farm loan association shall have power:

First. To indorse, and thereby become liable for the payment of, mortgages taken from its shareholders by the Federal land bank of its district.

Second. To receive from the Federal land bank of its district funds advanced by said land bank, and to deliver said funds to its shareholders on receipt of first mortgages qualified under section twelve of this Act.

Third. To fix reasonable initial charges to be made against applicants for loans and to borrowers in order to meet the necessary expenses of the association: *Provided*, That such charges shall not exceed amounts to be fixed by the Farm Loan Board, and shall in no

case exceed 1 per centum of the amount of the loan applied for; to acquire and dispose of property, real and personal, that may be necessary or convenient for the transaction of its business.

Fourth. To issue certificates against deposits of current funds bearing interest for not longer than one year at not to exceed four per centum per annum after six days from date, convertible into farm loan bonds when presented at the Federal land bank of the district in the amount of \$25 or any multiple thereof. Such deposits, when received, shall be forthwith transmitted to said land bank, and be invested by it in the purchase of farm loan bonds issued by a Federal land bank or in first mortgages as defined by this Act.

RESTRICTIONS ON LOANS BASED ON FIRST MORTGAGES

SEC. 12. That no Federal land bank organized under this Act shall make loans except upon the following terms and conditions:

First. Said loans shall be secured by duly recorded first mortgages on farm land within the land bank district in which the bank is situated.

Second. Every such mortgage shall contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of annual or semiannual installments sufficient to cover, first, a charge on the loan at a rate not exceeding the interest rate in the last series of farm loan bonds issued by the land bank making the loan; second, a charge for administration and profits at a rate not exceeding 1 per centum per annum on the unpaid principal, said two rates combined constituting the interest rate on the mortgage; and, third, such amounts to be applied on the principal as will extinguish the debt within an agreed period, not less than five years nor more than forty years: *Provided*, That after five years from the date upon which a loan is made the mortgagor may, upon any regular installment date, make in advance any number of payments or any portion thereof on account of the principal of his loan as provided by his contract, or pay the entire principal of such loan, under the rules and regulations of the Federal Farm Loan Board: *And provided further*, That before the first issues of farm loan bonds by any land bank the interest rate on mortgages may be determined in the discretion of said land bank, subject to the provisions and limitations of this Act.

Third. No loan on mortgage shall be made under this Act at a rate of interest exceeding six per centum per annum, exclusive of amortization payments.

Fourth. Such loans may be made for the following purposes and for no other:

(a) To provide for the purchase of land for agricultural uses.

(b) To provide for the purchase of equipment, fertilizers, and livestock necessary for the proper and reasonable operation of the mortgaged farm; the term "equipment" to be defined by the Federal Farm Loan Board.

(c) To provide buildings and for the improvement of farm land; the term "improvement" to be defined by the Federal Farm Loan Board.

(*d*) To liquidate indebtedness of the owner of the land mortgaged incurred for agricultural purposes, or incurred prior to January 1, 1922.

Fifth. No such loan shall exceed fifty per centum of the value of the land mortgaged and twenty per centum of the value of the permanent, insured improvements thereon, said value to be ascertained by appraisal, as provided in section ten of this Act. In making said appraisal the value of the land for agricultural purposes shall be the basis of appraisal and the earning power of said land shall be a principal factor.

A reappraisal may be permitted at any time in the discretion of the Federal land bank, and such additional loan may be granted as such reappraisal will warrant under the provisions of this paragraph. Whenever the amount of the loan applied for exceeds the amount that may be loaned under the appraisal as herein limited, such loan may be granted to the amount permitted under the terms of this paragraph without requiring a new application or appraisal.

Sixth. No such loan shall be made to any person who is not at the time, or shortly to become, engaged in the cultivation of the farm mortgaged. In case of the sale of the mortgaged land, the Federal land bank may permit said mortgage and the stock interests of the vendor to be assumed by the purchaser. In case of the death of the mortgagor, his heir or heirs, or his legal representative or representatives, shall have the option, within sixty days of such death, to assume the mortgage and stock interests of the deceased.

Seventh. The amount of loans to any one borrower shall in no case exceed a maximum of \$25,000, nor shall any one loan be for a less sum than \$100, but preference shall be given to applications for loans of \$10,000 and under.

Eighth. Every applicant for a loan under the terms of this Act shall make application on a form to be prescribed for that purpose by the Federal Farm Loan Board, and such applicant shall state the objects to which the proceeds of said loan are to be applied, and shall afford such other information as may be required.

Ninth. Every borrower shall pay simple interest on defaulted payments at the rate of eight per centum per annum, and by express covenant in his mortgage deed shall undertake to pay when due all taxes, liens, judgments, or assessments which may be lawfully assessed against the land mortgaged. Taxes, liens, judgments, or assessments not paid when due, and paid by the mortgagee, shall become a part of the mortgage debt and shall bear simple interest at the rate of eight per centum per annum. Every borrower shall undertake to keep insured to the satisfaction of the Federal Farm Loan Board all buildings the value of which was a factor in determining the amount of the loan. Insurance shall be made payable to the mortgagee as its interest may appear at time of loss, and, at the option of the mortgagor and subject to general regulations of the Federal Farm Loan Board, sums so received may be used to pay for reconstruction of the buildings destroyed.

Tenth. Every borrower who shall be granted a loan under the provisions of this Act shall enter into an agreement, in form and under conditions to be prescribed by the Federal Farm Loan Board, that if the whole or any portion of his loan shall be expended for purposes

other than those specified in his original application, or if the borrower shall be in default in respect to any condition or covenant of the mortgage, the whole of said loan shall, at the option of the mortgagee, become due and payable forthwith: *Provided*, That the borrower may use part of said loan to pay for his stock in the farm loan association, and the land bank holding such mortgage may permit said loan to be used for any purpose specified in subsection fourth of this section.

Eleventh. That no loan or the mortgage securing the same shall be impaired or invalidated by reason of the exercise of any power by any Federal land bank or national farm loan association in excess of the powers herein granted or any limitations thereon.

Funds transmitted to farm loan associations by Federal land banks to be loaned to its members shall be in current funds, or farm loan bonds, at the option of the borrower.

POWERS OF FEDERAL LAND BANKS

SEC. 13. That every Federal land bank shall have power, subject to the limitations and requirements of this Act—

First. To issue, subject to the approval of the Federal Farm Loan Board, and to sell farm loan bonds of the kinds authorized in this Act, to buy the same for its own account, and to retire the same at or before maturity.

Second. To invest such funds as may be in its possession in the purchase of qualified first mortgages on farm lands situated within the Federal land bank district within which it is organized or for which it is acting.

Third. To receive and to deposit in trust with the farm loan registrar for the district, to be by him held as collateral security for farm loan bonds, first mortgages upon farm land qualified under section twelve of this Act, and to empower national farm loan associations, or duly authorized agents, to collect, and immediately pay over to said land banks the dues, interest, amortization installments and other sums payable under the terms, conditions, and covenants of the mortgages and of the bonds secured thereby.

Fourth. To acquire and dispose of—

(a) Such property, real or personal, as may be necessary or convenient for the transaction of its business, which, however, may be in part leased to others for revenue purposes.

(b) Parcels of land acquired in satisfaction of debts or purchased at sales under judgments, decrees, or mortgages held by it. But no such bank shall hold title and possession of any real estate purchased or acquired to secure any debt to it, for a longer period than five years, except with the special approval of the Federal Farm Loan Board in writing.

Fifth. To deposit its securities, and its current funds subject to check, with any member bank of the Federal Reserve System, and to receive interest on the same as may be agreed.

Sixth. To accept deposits of securities or of current funds from national farm loan associations holding its shares, but to pay no interest on such deposits.

Seventh. To borrow money, to give security therefor, and to pay interest thereon.

Eighth. To buy and sell United States bonds.

Ninth. To charge applicants for loans and borrowers, under rules and regulations promulgated by the Federal Farm Loan Board, reasonable fees not exceeding the actual cost of appraisal and determination of title. Legal fees and recording charges imposed by law in the State where the land to be mortgaged is located may also be included in the preliminary costs of negotiating mortgage loans. The borrower may pay such fees and charges or he may arrange with the Federal land bank making the loan to advance the same, in which case said expenses shall be made a part of the face of the loan and paid off in amortization payments. Such addition to the loan shall not be permitted to increase said loan above the limitations provided in section twelve.

RESTRICTIONS ON FEDERAL LAND BANKS

SEC. 14. That no Federal land bank shall have power—

First. To accept deposits of current funds payable upon demand except from its own stockholders, or to transact any banking or other business not expressly authorized by the provisions of this Act.

Second. To loan on first mortgage except through national farm loan associations as provided in section seven and section eight of this Act, or through agents as provided in section fifteen.

Third. To accept any mortgages on real estate except first mortgages created subject to all limitations imposed by section twelve of this Act, and those taken as additional security for existing loans.

Fourth. To issue or obligate itself for outstanding farm loan bonds in excess of twenty times the amount of its capital and surplus, or to receive from any national farm loan association additional mortgages when the principal remaining unpaid upon mortgages already received from such association shall exceed twenty times the amount of its capital stock owned by such association.

Fifth. To demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act.

AGENTS OF FEDERAL LAND BANKS

SEC. 15. That whenever, after this Act shall have been in effect one year, it shall appear to the Federal Farm Loan Board that national farm loan associations have not been formed, and are not likely to be formed, in any locality, because of peculiar local conditions, said board may, in its discretion, authorize Federal land banks to make loans on farm lands through agents approved by said board.

Such loans shall be subject to the same conditions and restrictions as if the same were made through national farm loan associations, and each borrower shall contribute five per centum of the amount of his loan to the capital of the Federal land bank, and shall become the owner of as much capital stock of the land bank as such contribution shall warrant.

No agent other than a duly incorporated bank, trust company, mortgage company, or savings institution, chartered by the State in which it has its principal office, shall be employed under the provisions of this section.

Federal land banks may pay to such agents the actual expense of appraising the land offered as security for a loan, examining and certifying the title thereof, and making, executing, and recording the mortgage papers; and in addition may allow said agents not to exceed one-half of one per centum per annum upon the unpaid principal of said loan, such commission to be deducted from dividends payable to the borrower on his stock in the Federal land bank.

Actual expenses paid to agents under the provisions of this section shall be added to the face of the loan and paid off in amortization payments subject to the limitations provided in subsection ninth of section thirteen of this Act.

Said agents, when required by the Federal land banks, shall collect and forward to such banks without charge all interest and amortization payments on loans indorsed by them.

Any agent negotiating any such loan shall indorse the same and become liable for the payment thereof, and for any default by the mortgagor, on the same terms and under the same penalties as if the loan had been originally made by said agent as principal and sold by said agent to said land bank, but the aggregate of the unpaid principal of mortgage loans received from any such agents shall not exceed ten times its capital and surplus.

If at any time the district represented by any agent under the provisions of this section shall, in the judgment of the Federal Farm Loan Board, be adequately served by national farm loan associations, no further loans shall be negotiated therein by agents under this section.

JOINT-STOCK LAND BANKS

SEC. 16. That corporations, to be known as joint-stock land banks, for carrying on the business of lending on farm mortgage security and issuing farm loan bonds, may be formed by any number of natural persons not less than ten. They shall be organized subject to the requirements and under the conditions set forth in section four of this Act, so far as the same may be applicable: *Provided*, That the board of directors of every joint-stock land bank shall consist of not less than five members.

Shareholders of every joint-stock land bank organized under this Act shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such bank to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares.

Except as otherwise provided, joint-stock land banks shall have the powers of, and be subject to all the restrictions and conditions imposed on, Federal land banks by this Act, so far as such restrictions and conditions are applicable: *Provided, however*, That the Government of the United States shall not purchase or subscribe for any of the capital stock of any such bank; and each shareholder of any such bank shall have the same voting privileges as holders of shares in national banking associations.

No joint-stock land bank shall have power to issue or obligate itself for outstanding farm loan bonds in excess of fifteen times the

amount of its capital and surplus, or to receive deposits or to transact any banking or other business not expressly authorized by the provisions of this Act.

No joint stock land bank shall be authorized to do business until capital stock to the amount of at least \$250,000 has been subscribed, one-half thereof paid in cash and the balance subject to call by the board of directors, and a charter has been issued to it by the Federal Farm Loan Board.

No joint-stock land bank shall issue any bonds until after the capital stock is entirely paid up.

Farm loan bonds issued by joint stock land banks shall be so engraved as to be readily distinguished in form and color from farm loan bonds issued by Federal land banks, and shall otherwise bear such distinguishing marks as the Federal Farm Loan Board shall direct.

Joint-stock land banks shall not be subject to the provisions of subsection (b) of section seventeen of this Act as to interest rates on mortgage loans or farm loan bonds, nor to the provisions of subsections first, fourth, sixth, seventh, and tenth of section twelve as to restriction on mortgage loans: *Provided, however,* That no loans shall be made which are not secured by first mortgages on farm lands within the State in which such joint-stock land bank has its principal office, or within some one State contiguous to such State. Such joint-stock land banks shall be subject to all other restrictions on mortgage loans imposed on Federal land banks in section twelve of this Act.

Joint-stock land banks shall in no case charge a rate of interest on farm loans exceeding by more than one per centum the rate of interest established for the last series of farm loan bonds issued by them.

Joint-stock land banks shall in no case demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act.

Each joint-stock land bank organized under this Act shall have authority to issue bonds based upon mortgages taken by it in accordance with the terms of this Act. Such bonds shall be in form prescribed by the Federal Farm Loan Board, and it shall be stated in such bonds that such bank is organized under section sixteen of this Act, is under Federal supervision, and operates under the provisions of this Act.

Any joint-stock land bank organized and doing business under the provisions of this Act may go into voluntary liquidation by making provision, to be approved by the Federal Farm Loan Board, for the payment of its liabilities: *Provided,* That such method of liquidation shall have been duly authorized by a vote of at least two-thirds of the shareholders of such joint-stock land bank at a regular meeting, or at a special meeting called for that purpose, of which at least ten days' notice in writing shall have been given to stockholders.

For the purpose of assisting in any such liquidation authorized as in the preceding paragraph provided, any Federal land bank or joint-stock land bank may, with the approval of the Federal Farm Loan Board, acquire the assets and assume the liabilities of any joint-stock land bank, and in such transaction any Federal land

bank may waive the provisions of this Act requiring such bank to acquire its loans only through national farm loan associations or agents, and those relating to status of borrower, purposes of loan, and also the limitation as to the amount of individual loans. No Federal land bank shall assume the obligations of any joint-stock land bank in such manner as to make its outstanding obligations more than twenty times its capital stock except by creation of a special reserve equal to one-twentieth of the amount of such additional obligations assumed. No joint-stock land bank shall assume the obligations of any other joint-stock land bank in such manner as to make its outstanding obligations more than fifteen times the amount of its capital and surplus, except by creation of a special reserve equal to one-fifteenth of the amount of such additional obligations assumed.

POWERS OF FEDERAL FARM LOAN BOARD

SEC. 17. That the Federal Farm Loan Board shall have power—

(*a*) To organize and charter Federal land banks, and to charter national farm loan associations and joint-stock land banks subject to the provisions of this Act, and in its discretion to authorize them to increase their capital stock.

(*b*) To review and alter at its discretion the rate of interest to be charged by Federal land banks for loans made by them under the provisions of this Act, said rates to be uniform so far as practicable.

(*c*) To grant or refuse to Federal land banks, or joint-stock land banks, authority to make any specific issue of farm loan bonds.

(*d*) To make rules and regulations respecting the charges made to borrowers on loans under this Act for expenses in appraisal, determination of title, and recording.

(*e*) To require reports and statements of condition and to make examinations of all banks or associations doing business under the provisions of this Act.

(*f*) To prescribe the form and terms of farm loan bonds, and the form, terms, and penal sums of all surety bonds required under this Act and of such other surety bonds as they shall deem necessary, such surety bonds to cover financial loss as well as faithful performance of duty.

(*g*) To require Federal land banks to pay forthwith to any Federal land bank their equitable proportion of any sums advanced by said land bank to pay the coupons of any other land bank, basing said required payments on the amount of farm loan bonds issued by each land bank and actually outstanding at the time of such requirement.

(*h*) To suspend or to remove for cause any district director or any registrar, appraiser, examiner, or other official appointed by said board under authority of section three of this Act, the cause of such suspension or removal to be communicated forthwith in writing by the Federal Farm Loan Board to the person suspended or removed, and in case of a district director to the proper Federal land bank.

(*i*) To exercise general supervisory authority over the Federal land banks, the national farm loan associations, and the joint-stock land banks herein provided for.

(*j*) To exercise such incidental powers as shall be necessary or requisite to fulfill its duties and carry out the purposes of this Act.

APPLICATIONS FOR FARM LOAN BONDS

SEC. 18. That any Federal land bank, or joint stock land bank, which shall have voted to issue farm loan bonds under this Act, shall make written application to the Federal Farm Loan Board, through the farm loan registrar of the district, for approval of such issue. With said application said land bank shall tender to said farm loan registrar as collateral security first mortgages on farm lands qualified under the provisions of section twelve, section fifteen, or section sixteen of this Act, or United States Government bonds, not less in aggregate amount than the sum of the bonds proposed to be issued. Said bank shall furnish with such mortgages a schedule containing a description thereof and such further information as may be prescribed by the Federal Farm Loan Board.

Upon receipt of such application said farm loan registrar shall verify said schedule and shall transmit said application and said schedule to the Federal Farm Loan Board, giving such further information pertaining thereto as he may possess. The Federal Farm Loan Board shall forthwith cause to be made such investigation and appraisement of the securities tendered as it shall deem wise, and it shall grant in whole or in part, or reject entirely, such application.

The Federal Farm Loan Board shall promptly transmit its decision as to any issue of farm loan bonds to the land bank applying for the same and to the farm loan registrar of the district. Said registrar shall furnish, in writing, such information regarding any issue of farm loan bonds as the Federal Farm Loan Board may at any time require.

No issue of farm loan bonds shall be authorized unless the Federal Farm Loan Board shall approve such issue in writing.

ISSUE OF FARM LOAN BONDS

SEC. 19. That whenever any farm loan registrar shall receive from the Federal Farm Loan Board notice that it has approved any issue of farm loan bonds under the provisions of section eighteen he shall forthwith take such steps as may be necessary, in accordance with the provisions of this Act, to insure the prompt execution of said bonds and the delivery of the same to the land bank applying therefor.

Whenever the Federal Farm Loan Board shall reject entirely any application for an issue of farm loan bonds, the first mortgages and bonds tendered to the farm loan registrar as collateral security therefor shall be forthwith returned to said land bank by him.

Whenever the Federal Farm Loan Board shall approve an issue of farm loan bonds, the farm loan registrar having the custody of the first mortgages and bonds tendered as collateral security for such issue of bonds shall retain in his custody those first mortgages and bonds which are to be held as collateral security, and shall return to the bank owning the same any of said mortgages and bonds which are not to be held by him as collateral security. The land bank which is to issue said farm loan bonds shall transfer to said registrar, by assignment, in trust, all first mortgages and bonds which are to be held by said registrar as collateral security, said assignment providing for the right of redemption at any time by

payment as provided in this Act and reserving the right of substitution of other mortgages qualified under sections twelve, fifteen, and sixteen of this Act. Said mortgages and bonds shall be deposited in such deposit vault or bank as the Federal Farm Loan Board shall approve, subject to the control of said registrar and in his name as trustee for the bank issuing the farm loan bonds and for the prospective holders of said farm loan bonds.

No mortgage shall be accepted by a farm loan registrar from a land bank as part of an offering to secure an issue of farm loan bonds, either originally or by substitution, except first mortgages made subject to the conditions prescribed in said sections twelve, fifteen, and sixteen.

It shall be the duty of each farm loan registrar to see that the farm loan bonds delivered by him and outstanding do not exceed the amount of collateral security pledged therefor. Such registrar may, in his discretion, temporarily accept, in place of mortgages withdrawn, United States Government bonds or cash.

The Federal Farm Loan Board may, at any time, call upon any land bank for additional security to protect the bonds issued by it.

FORM OF FARM LOAN BONDS

SEC. 20. That bonds provided for in this Act shall be issued in denominations of \$40, \$100, \$500, \$1,000, and such larger denominations as the Federal Farm Loan Board may authorize; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the land bank, at any time after the minimum period specified in the bonds, which shall not be longer than ten years from the date of their issue. They shall have interest coupons attached, payable semiannually, and shall be issued in series of not less than \$50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed $5\frac{1}{2}$ per centum per annum, but no bonds issued or sold after June 30, 1923, shall bear a rate of interest to exceed 5 per centum per annum.

The Federal Farm Loan Board shall prescribe rules and regulations concerning the circumstances and manner in which farm loan bonds shall be paid and retired under the provisions of this Act.

Farm loan bonds shall be delivered through the registrar of the district to the bank applying for the same.

In order to furnish farm loan bonds for delivery at the Federal land banks and joint stock land banks, the Secretary of the Treasury is hereby authorized to prepare suitable bonds in such form, subject to the provisions of this Act, as the Federal Farm Loan Board may approve, such bonds when prepared to be held in the Treasury subject to delivery upon order of the Federal Farm Loan Board. The engraved plates, dies, bed-pieces, and so forth, executed in connection therewith shall remain in the custody of the Secretary of the Treasury. Any expenses incurred in the preparation, custody, and delivery of such farm loan bonds shall be paid by the Secretary of the Treasury from any funds in the Treasury not otherwise appropriated: *Provided, however,* That the Secretary shall be reimbursed for such expenditures by the Federal Farm Loan Board through

assessment upon the farm land banks in proportion to the work executed. They may be exchanged into registered bonds of any amount, and reexchanged into coupon bonds, at the option of the holder, under rules and regulations to be prescribed by the Federal Farm Loan Board.

SPECIAL PROVISIONS OF FARM LOAN BONDS

SEC. 21. That each land bank shall be bound in all respects by the acts of its officers in signing and issuing farm loan bonds, and by the acts of the Federal Farm Loan Board in authorizing their issue.

Every Federal land bank issuing farm loan bonds shall be primarily liable therefor, and shall also be liable, upon presentation of farm loan bond coupons, for interest payments due upon any farm loan bonds issued by other Federal land banks and remaining unpaid in consequence of the default of such other land banks; and every such bank shall likewise be liable for such portion of the principal of farm loan bonds so issued as shall not be paid after the assets of any such other land banks shall have been liquidated and distributed: *Provided*, That such losses, if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent land banks liable therefor in proportion to the amount of farm loan bonds which each may have outstanding at the time of such assessment.

Every Federal land bank shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on farm loan bonds as provided in this section.

Every farm loan bond issued by a Federal land bank shall be signed by its president or vice president and attested by its secretary or assistant secretary. For the purpose of signing such bonds the board of directors of any Federal land bank is authorized to select a vice president who need not be a member of the board of directors; such bonds shall also contain in the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security of United States Government bonds, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond.

Whenever it shall appear desirable to issue consolidated bonds of the twelve Federal land banks and to sell them through a common selling agency, and the Federal land banks shall, by resolution, consent to the same, the banks may issue and sell said bonds as hereinafter provided.

Every bond so issued shall be signed by the Farm Loan Commissioner and attested by the secretary of the Federal Farm Loan Board, and their signatures may be either written or engraved thereon and shall recite in the face of the bond the fact that it is the joint and several obligation of the twelve Federal land banks, and shall in all respects be governed by the provisions of the Federal Farm Loan Act not inconsistent herewith.

The consolidated bonds issued under this provision shall be made payable at any Federal land bank, and may be made payable at any Federal reserve bank or banks designated in the face of the bond.

Each Federal land bank on whose behalf consolidated bonds shall be issued under this provision shall in all respects be bound by the Act of the Farm Loan Commissioner and the Secretary of the Federal Farm Loan Board.

Every Federal land bank, before participation in a consolidated issue, as herein provided, shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on Federal farm loan bonds as provided in this section, and be bound by the action of the Farm Loan Commissioner and the secretary of the Federal Farm Loan Board in executing the same.

Every farm loan bond issued hereunder shall contain on the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of Title I of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security consisting of obligations of the United States Government, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond.

When any Federal land bank shall desire to participate in a consolidated issue of farm loan bonds it shall make application to the Federal Farm Loan Board for the approval on its behalf of such issue and tender to the registrar approved farm mortgagee, or obligations of the United States Government, as security therefor, and no banks shall participate in such consolidated issue until such application has been approved by the Federal Farm Loan Board. Each bank shall pay when due, without notice, all bonds and coupons issued on its behalf hereunder.

If any Federal land bank shall fail to pay its proportion of interest or principal as herein prescribed, the Federal Farm Loan Board shall immediately call upon the other Federal land banks for the amount necessary to make said payment, the assessments to be made in proportion to the capital stock of each, which assessments shall be forthwith paid by said banks.

The presidents of the twelve Federal land banks shall constitute the bond committee of the Federal land banks and shall select a chairman from among their number. The vice president may act in place of the president on the president's request or in case he fails to act.

When an issue of consolidated bonds is contemplated, the bond committee shall determine the amount of such issue, the rate of interest which it is to bear, and the participation of the several banks therein, and submit their recommendations to the Federal Farm Loan Board for approval. When approved by the Federal Farm Loan Board the bonds shall be executed by the Farm Loan Commissioner and the secretary of the Federal Farm Loan Board, as herein provided.

The expenses of the bond committee and of the sale of bonds shall be charged against the several land banks in proportion to their participation in the proceeds.

The presidents of the Federal land banks shall receive no additional compensation for their services as members of the bond committee, but shall be paid necessary traveling expenses.

APPLICATION OF AMORTIZATION AND INTEREST PAYMENTS

SEC. 22. That whenever any Federal land bank, or joint stock land bank, shall receive any interest, amortization or other payments upon any first mortgage or bond pledged as collateral security for the issue of farm loan bonds, it shall forthwith notify the farm loan registrar of the items so received. Said registrar shall forthwith cause such payment to be duly credited upon the mortgage entitled to such credit. Whenever any such mortgage is paid in full, said registrar shall cause the same to be canceled and delivered to the proper land bank, which shall promptly satisfy and discharge the lien of record and transmit such canceled mortgage to the original maker thereof, or his heirs, administrators, executors, or assigns.

Upon written application by any Federal land bank, or joint stock land bank, to the farm loan registrar, it may be permitted, in the discretion of said registrar, to withdraw any mortgages or bonds pledged as collateral security under this Act, and to substitute therefor other similar mortgages or United States Government bonds not less in amount than the mortgages or bonds desired to be withdrawn.

Whenever any farm loan bonds, or coupons or interest payments of such bonds, are due under their terms, they shall be payable at the land bank by which they were issued, in gold or lawful money, and upon payment shall be duly canceled by said bank. At the discretion of the Federal Farm Loan Board, payment of any farm loan bond or coupon or interest payment may, however, be authorized to be made at any Federal land bank, any joint stock land bank, or any other bank, under rules and regulations to be prescribed by the Federal Farm Loan Board.

When any land bank shall surrender to the proper farm loan registrar any farm loan bonds of any series, canceled or uncanceled, said land bank shall be entitled to withdraw first mortgages and bonds pledged as collateral security for any of said series of farm loan bonds to an amount equal to the farm loan bonds so surrendered and it shall be the duty of said registrar to permit and direct the delivery of such mortgages and bonds to such land bank.

Interest payments on hypothecated first mortgages shall be at the disposal of the land bank pledging the same, and shall be available for the payment of coupons and the interest of farm loan bonds as they become due.

Whenever any bond matures, or the interest on any registered bond is due, or the coupon on any coupon bond matures, and the same shall be presented for payment as provided in this Act, the full face value thereof shall be paid to the holder.

Amortization and other payments on the principal of first mortgages held by a farm loan registrar as collateral security for the issue of farm loan bonds shall constitute a trust fund in the hands of the Federal land bank or joint stock land bank receiving the same, and shall be applied or employed as follows:

In the case of a Federal land bank—

(a) To pay off farm loan bonds issued by or in behalf of said bank as they mature.

(b) To purchase at or below par Federal farm loan bonds.

(c) To loan on first mortgages on farm lands within the land bank district, qualified under this Act as collateral security for an issue of farm loan bonds.

(d) To purchase United States Government bonds.

In the case of a joint-stock land bank—

(a) To pay off farm loan bonds issued by said bank as they mature.

(b) To purchase at or below par farm loan bonds.

(c) To loan on first mortgages qualified under section sixteen of this Act.

(d) To purchase United States Government bonds.

The farm loan bonds, first mortgages, United States Government bonds, or cash constituting the trust funds aforesaid, shall be forthwith deposited with the farm loan registrar as substituted collateral security in place of the sums paid on the principal of indorsed mortgages held by him in trust.

Every Federal land bank, or joint stock land bank, shall notify the farm loan registrar of the disposition of all payments made on the principal of mortgages held as collateral security for an issue of farm loan bonds, and said registrar is authorized, at his discretion, to order any of such payments, or the proceeds thereof, wherever deposited or however invested, to be immediately transferred to his account as trustee aforesaid.

RESERVES AND DIVIDENDS OF LAND BANKS

SEC. 23. That every Federal land bank, and every joint stock land bank, shall semiannually carry to reserve account twenty-five per centum of its net earnings until said reserve account shall show a credit balance equal to twenty per centum of the outstanding capital stock of said land bank. Whenever said reserve shall have been impaired, said balance of twenty per centum shall be fully restored before any dividends are paid. After said reserve has reached the sum of twenty per centum of the outstanding capital stock, five per centum of the net earnings shall be annually added thereto. For the period of two years from the date when any default occurs in the payment of the interest, amortization installments, or principal on any first mortgage, by both mortgagor and indorser, the amount so defaulted shall be carried to a suspense account, and at the end of the two-year period specified, unless collected, shall be debited to reserve account.

After deducting the twenty-five per centum or the five per centum hereinbefore directed to be deducted for credit to reserve account, any Federal land bank or joint stock land bank may declare a dividend to shareholders of the whole or any part of the balance of its net earnings. The reserves of land banks shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board.

RESERVE AND DIVIDENDS OF NATIONAL FARM LOAN ASSOCIATIONS

SEC. 24. That every national farm loan association shall, out of its net earnings, semiannually carry to reserve account a sum not less than ten per centum of such net earnings until said reserve account shall show a credit balance equal to twenty per centum of the outstanding capital stock of said association.

Whenever said reserve shall have been impaired, said credit balance of twenty per centum shall be fully restored before any dividends are paid. After said reserve has reached said sum of twenty per centum, two per centum of the net earnings shall be annually added thereto.

After deducting the ten per centum or the two per centum hereinbefore directed to be credited to reserve account, said association may, at its discretion, declare a dividend to shareholders of the whole or any part of the balance of said net earnings.

The reserves of farm loan associations shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board.

Whenever any farm loan association shall be voluntarily liquidated a sum equal to its reserve account as herein required shall be paid to and become the property of the Federal land bank in which such loan association may be a shareholder.

DEFAULTED LOANS

SEC. 25. That if there shall be default under the terms of any indorsed first mortgage held by a Federal land bank under the provisions of this title, the national farm loan association through which said mortgage was received by said Federal land bank shall be notified of said default. Said association may thereupon be required, within 30 days after such notice, to make good such default, either by payment of the amount unpaid thereon in cash or by the substitution of an equal amount of Federal farm loan bonds, with all unmatured coupons attached.

EXEMPTION FROM TAXATION

SEC. 26. That every Federal land bank and every national farm loan association, including the capital and reserve or surplus therein and the income derived therefrom, shall be exempt from Federal, State, municipal, and local taxation, except taxes upon real estate held, purchased, or taken by said bank or association under the provisions of section eleven and section thirteen of this Act. First mortgages executed to Federal land banks, or to joint stock land banks, and farm loan bonds issued under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation.

Nothing herein shall prevent the shares in any joint stock land bank from being included in the valuation of the personal property of the owner or holder of such shares, in assessing taxes imposed by authority of the State within which the bank is located; but such

assessment and taxation shall be in manner and subject to the conditions and limitations contained in section fifty-two hundred and nineteen of the Revised Statutes with reference to the shares of national banking associations.

Nothing herein shall be construed to exempt the real property of Federal and joint-stock land banks and national farm loan associations from either State, county, or municipal taxes, to the same extent, according to its value, as other real property is taxed.

INVESTMENT IN FARM LOAN BONDS

SEC. 27. That farm loan bonds issued under the provisions of this Act by Federal land banks or joint-stock land banks shall be a lawful investment for all fiduciary and trust funds, and may be accepted as security for all public deposits.

Any member bank of the Federal Reserve System may buy and sell farm loan bonds issued under the authority of this Act.

Any Federal reserve bank may buy and sell farm loan bonds issued under this Act to the same extent and subject to the same limitations placed upon the purchase and sale by said banks of State, county, district, and municipal bonds under subsection (b) of section fourteen of the Federal Reserve Act approved December twenty-third, nineteen hundred and thirteen.

EXAMINATIONS

SEC. 28. That the Federal Farm Loan Board shall appoint as many land bank examiners as in its judgment may be required to make careful examinations of the banks and associations permitted to do business under this Act.

Said examiners shall be subject to the same requirements, responsibilities and penalties as are applicable to national bank examiners under the national bank Act, the Federal Reserve Act and other provisions of law. Whenever directed by the Federal Farm Loan Board, said examiners shall examine the condition of any national farm loan association and report the same to the Farm Loan Commissioner. They shall examine and report the condition of every Federal land bank and joint-stock land bank at least twice each year.

Said examiners shall receive salaries to be fixed by the Federal Farm Loan Board.

DISSOLUTION AND APPOINTMENT OF RECEIVERS

SEC. 29. That upon receiving satisfactory evidence that any national farm loan association has failed to meet its outstanding obligations of any description the Federal Farm Loan Board may forthwith declare such association insolvent and appoint a receiver and require of him such bond and security as it deems proper: *Provided*, That no national farm loan association shall be declared insolvent by said board until the total amount of defaults of current interest and amortization installments on loans indorsed by national farm loan associations shall amount to at least \$150,000 in the Federal land bank district, unless such association shall have been in default for a period of two years. Such receiver, under the direction

of the Federal Farm Loan Board, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to it, and, with the approval of the Federal Farm Loan Board, or upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like approval or order, may sell all the real and personal property of such association on such terms as the Federal Farm Loan Board or said court shall direct.

Such receiver shall pay over all money so collected to the Treasurer of the United States subject to the order of the Federal Farm Loan Board and also make report to said board of all his acts and proceedings. The Secretary of the Treasury shall have authority to deposit at interest any money so received.

Upon default of any obligation, Federal land banks and joint stock land banks may be declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, and proceedings shall thereupon be had in accordance with the provisions of this section regarding national farm loan associations.

If any national farm loan association shall be declared insolvent and a receiver shall be appointed therefor by the Federal Farm Loan Board, the stock held by it in the Federal land bank of its district shall be canceled without impairment of its liability and all payments on such stock, with accrued dividends, if any, since the date of the last dividend shall be first applied to all debts of the insolvent farm loan association to the Federal land bank and the balance, if any, shall be paid to the receiver of said farm loan association: *Provided*, That in estimating said debts contingent liabilities incurred by national farm loan associations under the provisions of this Act on account of default of principal or interest of indorsed mortgages shall be estimated and included as a debt, and said contingent liabilities shall be determined by agreement between the receiver and the Federal land bank of the district, subject to the approval of the Federal Farm Loan Board, and if said receiver and said land bank can not agree, then by the decision of the Farm Loan Commissioner, and the amount thus ascertained shall be deducted in accordance with the provisions of this section from the amount otherwise due said national farm loan association for said canceled stock. Whenever the capital stock of a Federal land bank shall be reduced, the board of directors shall cause to be executed a certificate to the Federal Farm Loan Board, showing such reduction of capital stock, and, if said reduction shall be due to the insolvency of a national farm loan association, the amount repaid to such association.

No national farm loan association, Federal land bank or joint stock land bank shall go into voluntary liquidation without the written consent of the Federal Farm Loan Board, but national farm loan associations may consolidate under rules and regulations promulgated by the Federal Farm Loan Board.

Upon liquidation of any national farm loan association, the stock in the Federal land bank held by such association shall be canceled and the Federal land bank shall thereupon issue to the borrowers through such association an amount of stock in the Federal land bank equal to the amount of stock held by such borrowers in the liquidated association, such stock to be held by the bank as collateral to the loans of such borrowers and to be paid off and retired at

par in the same manner as stock held by borrowers in farm loan associations, and the Federal land bank shall pay to the borrowers holding such stock the same dividends as are paid to national farm loan associations by such bank. The personal liability of the stockholders in such liquidated association to the association shall survive such liquidation and shall be vested in the bank in that district, which may enforce the same as fully as the association could if in existence.

STATE LEGISLATION

SEC. 30. That it shall be the duty of the Farm Loan Commissioner to make examination of the laws of every State of the United States and to inform the Federal Farm Loan Board as rapidly as may be whether in his judgment the laws of each State relating to the conveying and recording of land titles, and the foreclosure of mortgages or other instruments securing loans, as well as providing homestead and other exemptions and granting the power to waive such exemptions as respects first mortgages, are such as to assure the holder thereof adequate safeguards against loss in the event of default on loans secured by any such mortgages.

Pending the making of such examination in the case of any State, the Federal Farm Loan Board may declare first mortgages on farm lands situated within such State ineligible as the basis for an issue of farm loan bonds; and if said examination shall show that the laws of any such State afford insufficient protection to the holder of first mortgages of the kinds provided in this Act, said Federal Farm Loan Board may declare said first mortgages on land situated in such State ineligible during the continuance of the laws in question. In making his examination of the laws of the several States and forming his conclusions thereon said Farm Loan Commissioner may call upon the office of the Attorney General of the United States for any needed legal advice or assistance, or may employ special counsel in any State where he considers such action necessary.

At the request of the Executive of any State the Federal Farm Loan Board shall prepare a statement setting forth in what respects the requirements of said board can not be complied with under the existing laws of such State.

PENALTIES

SEC. 31. That any applicant for a loan under this Act who shall knowingly make any false statement in his application for such loan, and any member of a loan committee or any appraiser provided for in this Act who shall willfully overvalue any land offered as security for loans under this Act, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both. Any examiner appointed under this Act who shall accept a loan or gratuity from any land bank or national farm loan association examined by him, or from any person connected with any such bank or association in any capacity, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this Act. No examiner, while

holding such office, shall perform any other service for compensation for any bank or banking or loan association, or for any person connected therewith in any capacity.

Any person who shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any bond, coupon, or paper in imitation of, or purporting to be in imitation of, the bonds or coupons issued by any land bank or national farm loan association, now or hereafter authorized and acting under the laws of the United States; or any person who shall pass, utter, or publish, or attempt to pass, utter, or publish any false, forged, or counterfeited bond, coupon, or paper purporting to be issued by any such bank or association, knowing the same to be falsely made, forged, or counterfeited; or whoever shall falsely alter, or cause or procure to be falsely altered, or shall willingly aid or assist in falsely altering any such bond, coupon, or paper, or shall pass, utter, or publish as true any falsely altered or spurious bond, coupon, or paper issued, or purporting to have been issued, by any such bank or association, knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding five years, or both.

Other than the usual salary or director's fee paid to any officer, director, or employee of a national farm loan association, a Federal land bank, or a joint-stock land bank, and other than a reasonable fee paid by such association or bank to any officer, director, attorney, or employee for services rendered, no officer, director, attorney, or employee of an association or bank organized under this Act shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of such association or bank. No land bank or national farm loan association organized under this Act shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized. No examiner, public or private, shall disclose the names of borrowers to other than the proper officers of a national farm loan association or land bank without first having obtained express permission in writing from the Farm Loan Commissioners or from the board of directors of such association or bank, except when ordered to do so by a court of competent jurisdiction or by direction of Congress of the United States, or of either House thereof, or any committee of Congress or of either House duly authorized. Any person violating any provision of this paragraph shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding one year, or both.

Any person connected in any capacity with any national farm loan association, Federal land bank, or joint-stock land bank, who embezzles, abstracts, or willfully misapplies any moneys, funds, or credits thereof, or who without authority from the directors draws any order, assigns any note, bond, draft, mortgage, judgment, or decree thereof, or who makes any false entry in any book, report, or statement of such association or land bank with intent in either case to defraud such institution or any other company, body politic or corporate, or any individual person, or to deceive any officer of a national farm loan association or land bank or any agent appointed to ex-

amine into the affairs of any such association or bank, and every person who with like intent aids or abets any officer, clerk, or agent, in any violation of this section, shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding five years, or both.

Any person who shall deceive, defraud, or impose upon, or who shall attempt to deceive, defraud, or impose upon, any person, firm, or corporation by making any false pretense or representation regarding the character, issue, security, or terms of any farm loan bond or coupon, issued under the terms of this Act; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act by one class of land banks is a farm loan bond, or coupon, issued by another class of banks; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act, or anything contained in said farm loan bond, or coupon, is anything other than, or different from, what it purports to be on the face of said bond or coupon, shall be fined not exceeding \$500 or imprisoned not exceeding one year, or both.

The Secretary of the Treasury is hereby authorized to direct and use the Secret Service Division of the Treasury Department to detect, arrest, and deliver into custody of the United States marshal having jurisdiction, any person or persons violating any of the provisions of this section.

GOVERNMENT DEPOSITS

SEC. 32. That the Secretary of the Treasury is authorized, in his discretion, upon the request of the Federal Farm Loan Board, to make deposits for the temporary use of any Federal land bank, out of any money in the Treasury not otherwise appropriated. Such Federal land bank shall issue to the Secretary of the Treasury a certificate of indebtedness for any such deposit, bearing a rate of interest not to exceed the current rate charged for other Government deposits, to be secured by farm loan bonds or other collateral, to the satisfaction of the Secretary of the Treasury. Any such certificate shall be redeemed and paid by such land bank at the discretion of the Secretary of the Treasury. The aggregate of all sums so deposited by the Secretary of the Treasury shall not exceed the sum of \$6,000,000 at any one time.

Until such time as the aggregate paid-in capital stock of the twelve Federal land banks shall be \$50,000,000 or more, the Secretary of the Treasury may in his discretion make deposits in addition to those authorized by the preceding paragraph, to be secured, redeemed, and paid in the same manner as provided in such paragraph, except that any additional deposit made hereunder shall be called by the Secretary of the Treasury and redeemed by the bank or banks holding the same, within fifteen days after the conclusion of each general offering of farm loan bonds by such bank or banks. The aggregate of such additional deposits outstanding at any time shall not exceed the difference between the aggregate paid-in capital stock of the twelve Federal land banks on the last day of the preceding month, and the sum of \$50,000,000. The certificate of indebtedness issued to the Secretary of the Treasury by the Federal land bank for such additional deposits shall bear a rate of interest

not exceeding by more than one-half of 1 per centum per annum the rate borne by the last bond issue of the land bank receiving such deposits.

The Secretary of the Treasury is further authorized, in his discretion, upon the request of the Federal Farm Loan Board, from time to time during the fiscal years ending June thirtieth, nineteen hundred and eighteen, and June thirtieth, nineteen hundred and nineteen, respectively, to purchase at par and accrued interest with any funds in the Treasury not otherwise appropriated, from any Federal land bank, farm loan bonds issued by such bank.

Such purchases shall not exceed the sum of \$100,000,000 in either of such fiscal years. Any Federal land bank may at any time repurchase at par and accrued interest for the purpose of redemption or resale any bonds so purchased from it and held in the Treasury.

The bonds of any Federal land bank so purchased by the Secretary of the Treasury, and held in the Treasury under the provisions of this amendment one year after the termination of the pending war, shall upon thirty days' notice from the Secretary of the Treasury be redeemed or repurchased by such bank at par and accrued interest.

The temporary organization of any Federal land bank as provided in section four of said Federal Farm Loan Act shall be continued so long as any farm loan bonds purchased from it under the provisions of this amendment shall be held by the Treasury, and until the subscriptions to stock in such bank by national farm loan associations shall equal the amount of stock held in such bank by the Government of the United States.

ORGANIZATION EXPENSES

SEC. 33. That the sum of \$100,000, or so much thereof as may be necessary, is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be expended under the direction of the Federal Farm Loan Board, for the purpose of carrying into effect the provisions of this Act, including the rent and equipment of necessary offices.

LIMITATION OF COURT DECISIONS

SEC. 34. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

REPEALING CLAUSE

SEC. 35. That all Acts or parts of Acts inconsistent with this Act are hereby repealed, and this Act shall take effect upon its passage. The right to amend, alter, or repeal this Act is hereby expressly reserved.

APPENDIX

[Extract from Public Law No. 219, 67th Congress, approved May 15, 1922]

That the term "first mortgage," as used in section 12 of the Federal Farm Loan act, approved July 17, 1916, shall be construed to include mortgages on farm lands under United States reclamation projects, notwithstanding there may be against such lands a reserved or created lien in favor of the United States for construction or other charges as provided in the act of June 17, 1902, and acts amendatory thereof and supplementary thereto, known as the reclamation law: *Provided*, That such lands are otherwise eligible for loans under the Federal Farm Loan act: *And provided further*, That the amount and date of maturity of such lien shall be given due consideration in fixing the value of such lands for loan purposes.

Approved, May 15, 1922.

[Extract from Public Law No. 35, 68th Congress, approved March 10, 1924]

SEC. 2. The provisions of the Federal Farm Loan act, and any act amendatory thereof or supplementary thereto, are extended to the Territory of Hawaii. The Federal Farm Loan Board shall include the Territory in a Federal land bank district, and such Federal land bank as the board may designate is authorized to establish branch banks in the Territory.

Approved, March 10, 1924.

[PUBLIC—No. 279—69TH CONGRESS]

[S. 2606]

AN ACT To prohibit offering for sale as Federal farm loan bonds any securities not issued under the terms of the Farm Loan Act, to limit the use of the words "Federal," "United States," or "reserve," or a combination of such words, to prohibit false advertising, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no bank, banking association, trust company, corporation, association, firm, partnership, or person not organized under the provisions of the Act of July 17, 1916, known as the Federal Farm Loan Act, as amended, shall advertise or represent that it makes Federal farm loans or advertise of [or] offer for sale as Federal farm loan bonds any bond not issued under the provisions of the Federal Farm Loan Act. or make use of the word "Federal" or the words "United States" or any

other word or words implying Government ownership, obligation, or supervision in advertising or offering for sale any bond, note, mortgage, or other security not issued by the Government of the United States or under the provisions of the said Federal Farm Loan Act or some other Act of Congress.

SEC. 2. That no bank, banking association, trust company, corporation, association, firm, partnership, or person engaged in the banking, loan, building and loan, brokerage, factorage, insurance, indemnity, or trust business shall use the word "Federal," the words "United States," or the word "reserve," or any combination of such words, as a portion of its corporate, firm, or trade name or title or of the name under which it does business: *Provided, however,* That the provisions of this section shall not apply to the Federal Reserve Board, the Federal Farm Loan Board, the Federal Trade Commission, or any other department, bureau, or independent establishment of the Government of the United States, nor to any Federal reserve bank, Federal land bank, or Federal reserve agent, nor to the Federal Advisory Council, nor to any corporation organized under the laws of the United States, nor to any bank, banking association, trust company, corporation, association, firm, partnership, or person actually engaged in business under such name or title prior to the passage of this Act.

SEC. 3. That no bank, banking association, or trust company which is not a member of the Federal Reserve system shall advertise or represent in any way that it is a member of such system or publish or display any sign, symbol, or advertisement reasonably calculated to convey the impression that it is a member of such system.

SEC. 4. That any bank, banking association, trust company, corporation, association, firm, or partnership violating any of the provisions of this Act shall be guilty of a misdemeanor and shall be subject to a fine of not exceeding \$1,000. Any person violating any of the provisions of this Act, or any officer of any bank, banking association, trust company, corporation, or association, or member of any firm or partnership violating any of the provisions of this Act who participates in, or knowingly acquiesces in, such violations shall be guilty of a misdemeanor and shall be subject to a fine of not exceeding \$1,000 or imprisonment not exceeding one year, or both. Any such illegal use of such word or words, or any combination of such words, or any other violation of any of the provisions of this Act, may be enjoined by the United States district court having jurisdiction, at the instance of any United States district attorney, any Federal land bank, joint-stock land bank, Federal reserve bank, or the Federal Farm Loan Board or the Federal Reserve Board.

SEC. 5. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Approved, May 24, 1926.

[PUBLIC—No. 436—71ST CONGRESS]

[S. 4028]

AN ACT To amend the Federal Farm Loan Act as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Farm Loan Act, as amended (U. S. C., title 12), be, and it is hereby, amended so that effective as to appropriations for and expenditures of the Federal Farm Loan Board for the fiscal year beginning July 1, 1930, and thereafter, the assessments to be made under section 3 of said Act (U. S. C., title 12, ch. 7, sec. 657) by said board against the Federal land banks, joint-stock land banks, and Federal intermediate credit banks shall be the amount of the expenses and salaries of the employees engaged in the work of the division of examinations of the Federal Farm Loan Bureau as estimated by the said board, such expenses and salaries, together with all other expenses and salaries of the said board, to be disbursed on appropriations duly made by the Congress.

Approved, June 26, 1930.



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U. S. TREASURY DEPARTMENT
FEDERAL FARM LOAN BOARD

Circular No. 15
(Revised September, 1930)

TEXT OF LAW
PROVIDING FOR FEDERAL
INTERMEDIATE CREDIT BANKS

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ISSUED BY THE
FEDERAL FARM LOAN BOARD



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1930

TEXT OF LAW PROVIDING FOR FEDERAL INTERMEDIATE CREDIT BANKS

(Including amendments approved March 4, 1925, and June 26, 1930)

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

TITLE I—FEDERAL INTERMEDIATE CREDIT BANKS

SECTION 1. That section 1 of the Federal Farm Loan Act is amended to read as follows:

“TITLE I.—FEDERAL FARM LOANS

“SECTION 1. That this Act may be cited as the ‘Federal Farm Loan Act.’ Its administration shall be under the direction and control of the Federal Farm Loan Board hereinafter created.”

SEC. 2. That the Federal Farm Loan Act is amended by adding at the end thereof a new title, to read as follows:

“TITLE II.—FEDERAL INTERMEDIATE CREDIT BANKS

“ORGANIZATION

“SEC. 201. (a) That the Federal Farm Loan Board shall have power to grant charters for twelve institutions to be known and styled as ‘Federal intermediate credit banks.’

“ (b) Such institutions shall be established in the same cities as the twelve Federal land banks. The officers and directors of the several Federal land banks shall be ex officio officers and directors of the several Federal intermediate credit banks hereby provided for and shall have power to employ and pay all clerks, bookkeepers, accountants, and other help necessary to carry on the business authorized by this title.

“(c) Each Federal intermediate credit bank shall have all the usual powers of corporations, and shall have power to sue and be sued both in law and equity, and for purposes of jurisdiction shall be deemed a citizen of the State where it is located.

“(d) Federal intermediate credit banks, when designated for that purpose by the Secretary of the Treasury, shall act as fiscal agents of the United States Government and perform such duties as shall be prescribed by the Secretary of the Treasury.

“(e) Upon default of any obligation any Federal intermediate credit bank may be declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, and proceedings shall thereupon be had in accordance with the provisions of section 29 of this Act regarding national farm loan associations.

“(f) The charters to such Federal intermediate credit banks shall be granted upon application of the directors of the Federal land banks, which application shall be in such form as the Federal Farm Loan Board shall prescribe.

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"DISCOUNTS AND LOANS

"SEC. 202. (a) That Federal intermediate credit banks, when chartered and established, shall have power, subject solely to such restrictions, limitations, and conditions as may be imposed by the Federal Farm Loan Board not inconsistent with the provisions of this Act—

"(1) To discount for, or purchase from, any national bank, and/or any State bank, trust company, agricultural credit corporation, incorporated livestock loan company, savings institution, cooperative bank, cooperative credit or marketing association of agricultural producers, organized under the laws of any State, or of the Government of the United States, and/or any other Federal intermediate credit bank, with its indorsement, any note, draft, bill of exchange, debenture, or other such obligation the proceeds of which have been advanced or used in the first instance for any agricultural purpose or for the raising, breeding, fattening, or marketing of livestock; and to make loans or advances direct to any such organization, secured by such obligations;

"(2) To buy or sell, with or without recourse, debentures issued by any other Federal intermediate credit bank; and

"(3) To make loans or advances direct to any cooperative association organized under the laws of any State and composed of persons engaged in producing, or producing and marketing, staple agricultural products, or livestock, if the notes or other such obligations representing such loans are secured by warehouse receipts, and/or shipping documents covering such products, and/or mortgages on livestock: *Provided*, That no such loan or advance shall exceed 75 per centum of the market value of the products covered by said warehouse receipts and/or shipping documents, or of the livestock covered by said mortgages.

"(b) No paper shall be purchased from or discounted for any national bank, State bank, trust company, or savings institution under this section, if the amount of such paper added to the aggregate liabilities of such national bank, State bank, trust company or savings institution, whether direct or contingent (other than bona fide deposit liabilities), exceeds the amount of such liability permitted under the laws of the jurisdiction creating the same; or exceeds twice the paid in and unimpaired capital and surplus of such national bank, State bank, trust company, or savings institution. No paper shall under this section be purchased from or discounted for any other corporation engaged in making loans for agricultural purposes or for the raising, breeding, fattening, or marketing of livestock, if the amount of such paper added to the aggregate liabilities of such corporation exceeds the amount of such liabilities permitted under the laws of the jurisdiction creating the same; or exceeds ten times the paid in and unimpaired capital and surplus of such corporation. It shall be unlawful for any national bank which is indebted to any Federal intermediate credit bank upon paper discounted or purchased under this section, to incur any additional indebtedness, if by virtue of such additional indebtedness its aggregate liabilities, direct or contingent, will exceed the limitations herein contained.

"(c) Loans, advances, or discounts made under this section shall have a maturity at the time they are made or discounted by the Federal intermediate credit bank of not more than three years. Any Federal intermediate credit bank may in its discretion sell loans or discounts made under this section, with or without its indorsement.

"(d) Rates of interest or discount charged by the Federal intermediate credit banks upon such loans and discounts shall be subject to the approval of the Federal Farm Loan Board. On the majority vote of the members of the Federal Farm Loan Board any Federal intermediate credit bank shall be required to rediscount the discounted paper of any other Federal intermediate credit bank at rates of interest to be fixed by the Federal Farm Loan Board.

9 Feb. 1938

“ ISSUE OF DEBENTURES

“ SEC. 203. (a) That Federal intermediate credit banks, when chartered and established, shall have power, subject to the approval of the Federal Farm Loan Board, to borrow money and to issue and to sell collateral trust debentures or other similar obligations with a maturity at the time of issue of not more than five years, which shall be secured by at least a like face amount of cash, or notes or other such obligations discounted or purchased or representing loans made under section 202: *Provided*, That no Federal intermediate credit bank shall have power to issue or obligate itself for debentures or other obligations under the provisions of this section in excess of ten times the amount of the paid-up capital and surplus of such bank.

“ (b) The provisions of Title I relating to the preparation and issue of farm loan bonds shall, so far as applicable, govern the preparation and issue of debentures or other such obligations issued under this section; but the Federal Farm Loan Board shall prescribe rules and regulations governing the receipt, custody, substitution, and release of collateral instruments securing such debentures or other obligations, the right of substitution being hereby granted. Rates of interest upon debentures and other such obligations issued under this section shall, subject to the approval of the Federal Farm Loan Board, be fixed by the Federal intermediate credit bank making the issue, not exceeding 6 per centum per annum.

“ (c) The United States Government shall assume no liability, direct or indirect, for any debentures or other obligations issued under this section, and all such debentures and other obligations shall contain conspicuous and appropriate language, to be prescribed in form and substance by the Federal Farm Loan Board and approved by the Secretary of the Treasury, clearly indicating that no such liability is assumed.

“ DISCOUNT RATES

“ SEC. 204. (a) That before making any discounts under the provisions of this title, each Federal intermediate credit bank shall establish and promulgate a rate of discount to be approved by the Federal Farm Loan Board. Any Federal intermediate credit bank which has made an issue of debentures under the provision of this title may thereafter establish, with the approval of the Federal Farm Loan Board, a rate of discount not exceeding by more than 1 per centum per annum the rate borne by its last preceding issue of debentures. *Provided*, That the Federal Farm Loan Board may classify loans and debentures according to maturity, and if debentures of different classes sell at a different rate the Federal Intermediate Credit Banks may differentiate in rates on like classes of loans in the same ratio.

“ (b) No organization entitled to the privileges of this title, shall, without the approval of the Federal Farm Loan Board, be allowed to discount with any Federal intermediate credit bank any note or other obligation, upon which the original borrower has been charged a rate of interest exceeding by more than 1½ per centum per annum the discount rate of the Federal intermediate credit bank at the time such loan was made.

“ (c) A Federal intermediate credit bank may, subject to the approval of the Federal Farm Loan Board, buy in the open market at or below par for its own account and retire at or before maturity any such debentures or obligations issued by it.”

[PUBLIC—No. 138—72D CONGRESS]

[S. 2409]

AN ACT

To amend Title II of the Federal Farm Loan Act in regard to Federal intermediate credit banks, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 202 (a) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1031), is hereby amended by substituting a semicolon for the period at the end of clause (3) and adding thereto the following new matter: "and to accept drafts or bills of exchange issued or drawn by any such association when secured by warehouse receipts and/or shipping documents covering staple agricultural products as herein provided."

SEC. 2. Section 205 of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1061), is hereby amended by adding at the end thereof the following new matter: "In the event that there shall be an impairment of the paid-in capital of any Federal intermediate credit bank, the Farm Loan Board, at such time or times as it deems advisable, may determine and assess the amount thereof against the other Federal intermediate credit banks on such equitable basis of apportionment as it shall prescribe. Each bank against which such an assessment is made shall, out of its surplus and/or to an extent up to 50 per centum of its net earnings, in accordance with the terms of such assessment, pay the amount thereof as soon as possible to the bank having the impairment. In such event payments into the surplus fund and payments of the franchise tax prescribed by this chapter shall be determined on the basis of the net earnings remaining after providing for the payment of any such assessment."

SEC. 3. Section 206 (b) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1072), is hereby amended (effective January 1, 1932) by striking out the first two sentences of said section and substituting therefor the following new matter: "After all necessary expenses of a Federal intermediate credit bank have been paid or provided for, the net earnings shall be paid into a surplus fund until it shall amount to 100 per centum of the subscribed capital stock of such bank, and thereafter 50 per centum of such earnings shall be paid into the surplus. Whenever the surplus thus paid in shall have been impaired it shall be fully restored before payment of the franchise tax herein prescribed. After the aforesaid requirements of this section have been fully met and, except as otherwise provided in this Act, 50 per centum of the net earnings shall be paid to the United States as a franchise tax."

SEC. 4. Section 207 of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1081), is hereby amended by striking out the period at the end thereof and substituting a colon together with a proviso as follows: "*Provided*, That in view of the

liability of all Federal intermediate credit banks for the debentures and other such obligations of each bank under this Act, the banks shall, in accordance with rules, regulations, and orders of the Federal Farm Loan Board, enter into adequate agreements and arrangements among themselves by which funds shall be transferred and/or made available from time to time for the payment of all such debentures and other such obligations and the interest thereon when due in accordance with the terms thereof."

SEC. 5. The second paragraph of section 13 (a) of the Federal Reserve Act, as amended (U. S. C., title 12, ch. 3, sec. 349), is hereby amended by adding thereto a new sentence as follows: "Any Federal reserve bank may also, subject to regulations and limitations to be prescribed by the Federal Reserve Board, discount notes payable to and bearing the indorsement of any Federal intermediate credit bank, covering loans or advances made by such bank pursuant to the provisions of section 202 (a) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1031), which have maturities at the time of discount of not more than nine months, exclusive of days of grace, and which are secured by notes, drafts, or bills of exchange eligible for rediscount by Federal Reserve banks."

SEC. 6. The seventh paragraph of section 13 of the Federal Reserve Act, as amended (U. S. C., title 12, ch. 3, sec. 347), is hereby amended by changing the period at the end thereof to a comma and adding thereto the words "or by the deposit or pledge of debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by Federal reserve banks under section 13 (a) of this Act."

Approved, May 19, 1932.

[Sec. 13 (a) of the Federal Reserve Act is amended to permit any Federal Reserve Bank to buy and sell debentures and other such obligations issued by a Federal intermediate credit bank having a maturity not exceeding six months from date of purchase.]

" CAPITAL STOCK

" SEC. 205. That for the purpose of exercising the powers conferred by this title, each Federal intermediate credit bank shall have a subscribed capital stock of \$5,000,000. Capital stock of such amount shall be divided into shares of \$5 each and shall be subscribed, held, and paid by the Government of the United States. It shall be the duty of the Secretary of the Treasury to subscribe to such capital stock on behalf of the United States, such subscription to be subject to call in whole or in part by directors of the said banks upon thirty days' notice to the Secretary of the Treasury and with the approval of the Federal Farm Loan Board. The Secretary of the Treasury is authorized and directed to take out shares as called and to pay for the same out of any money in the Treasury not otherwise appropriated.

" APPLICATION OF EARNINGS

" SEC. 206. (a) That the Federal Farm Loan Board shall equitably apportion the joint salaries and expenses incurred in behalf of Federal land banks, joint stock land banks, and Federal intermediate credit banks, and shall assess against each Federal intermediate credit bank its proportionate share of the salaries and expenses of the Federal Farm Loan Bureau made necessary in connection with the operation of this provision.¹

"(b) After all necessary expenses of a Federal intermediate credit bank have been paid or provided for, the net earnings shall be divided into equal parts and one-half thereof shall be paid to the United States and the balance shall be paid into a surplus fund until it shall amount to 100 per centum of the subscribed capital stock of such bank and that thereafter 10 per centum of such earnings shall be paid into the surplus. After the aforesaid requirements have been fully met, the then net earnings shall be paid to the United States as a franchise tax. The net earnings derived by the United States from Federal intermediate credit banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. Should a Federal intermediate credit bank be dissolved or go into liquidation, after the payment of all debts and other obligations as hereinbefore provided, any surplus remaining shall be paid to and become the property of the United States and shall be similarly applied.

" LIABILITY ON DEBENTURES

" SEC. 207. That any Federal intermediate credit bank issuing debentures or other such obligations under this title shall be primarily liable therefor, and shall also be liable, upon presentation of the coupons for interest payments due upon any such debentures or obligations issued by any other Federal intermediate credit bank and remaining unpaid in consequence of the default of the other Federal intermediate credit bank. Any Federal intermediate credit bank shall likewise be liable for such portion of the principal of debentures or obligations so issued as are not paid after the assets of such other Federal intermediate credit bank have been liquidated and distributed. Such losses,

¹In connection with this paragraph see Public. No. 436, 71st Cong., on p. 9 of this pamphlet.

if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent Federal intermediate credit banks liable therefor in proportion to the amount of capital stock, surplus, and debentures or other such obligations which each may have outstanding at the time of such assessment. Every Federal intermediate credit bank shall, by appropriate action of its board of directors duly recorded in its minutes, obligate itself to become liable on debentures and other such obligations as provided in this section.

“ EXAMINATIONS AND REPORTS

“ SEC. 208. (a) That in order to enable each Federal intermediate credit bank to carry out the purpose of this title, the Comptroller of the Currency is hereby authorized and directed, upon the request of any Federal intermediate credit bank, (1) to furnish for the confidential use of such bank such reports, records, and other information as he may have available relating to the financial condition of national banks through or for which the Federal intermediate credit bank has made or contemplates making discounts, and (2) to make through his examiners, for the confidential use of the Federal intermediate credit bank, examinations of organizations through or for which the Federal intermediate credit bank has made or contemplates making discounts or loans: *Provided*, That no such examination shall be made without the consent of such organization except where such examination is required by law: *Provided*, That any organization, except State banks, trust companies, and savings associations, shall, as a condition precedent to securing rediscount privileges with the Federal intermediate credit bank of its district, file with such bank its written consent to its examination as may be directed by the Federal Farm Loan Board by land-bank examiners; and State banks, trust companies, and savings associations may be in like manner required to file their written consent that reports of their examination by constituted authorities may be furnished by such authorities upon request to the Federal intermediate credit bank of their district. Each Federal intermediate credit bank shall be examined and audited at least once each year by the Federal Farm Loan Board, and the results of such examination and audit shall be made public by the board.

“(b) Every Federal intermediate credit bank shall make to the Federal Farm Loan Board not less than three reports during each year as requested by the board and according to the form which may be prescribed by the board, verified by the oath or affirmation of the president, or secretary, or treasurer, of each Federal intermediate credit bank and attested by the signature of at least three of the directors. Each report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the Federal intermediate credit bank at the close of business on any past day specified by the Federal Farm Loan Board within five days from the receipt of a request or requisition therefor from the board, and in the same form in which it is made to the Federal Farm Loan Board shall be published in a newspaper published in the place where such Federal intermediate credit bank is established, or if there is no newspaper in the place, then in the one published nearest thereto, in the same county, at the expense of the bank; and such proof of publication shall be furnished as may be required by the Federal Farm Loan Board. The Federal Farm Loan Board shall also have power to call for special reports from any particular Federal intermediate credit bank whenever in its judgment the same are necessary for a full and complete knowledge of its condition.

“(c) Land-bank appraisers are authorized, upon the request of any Federal intermediate credit bank and with the approval of the Federal Farm Loan Board, to investigate and make a written report upon the products covered by

warehouse receipts or shipping documents, and the livestock covered by mortgages, which are security for notes or other such obligations representing any loan to any organization, under this title. Land-bank examiners are authorized upon the request of any Federal intermediate credit bank, and with the approval of the Federal Farm Loan Board, to examine and make a written report upon the condition of any organization, except national banks, to which the Federal intermediate credit bank contemplates making any such loan.

“(d) The Federal Farm Loan Board shall assess the cost of all examinations made by the examiners of the board under the provisions of this title upon the bank, trust company, savings institution, or organization investigated, in accordance with the regulations to be prescribed by the board.

“RULES AND REGULATIONS

“SEC. 209. That the Federal Farm Loan Board is authorized to make such rules and regulations, not inconsistent with law, as it deems necessary for the efficient execution of the provisions of this title.

“TAX EXEMPTION

“SEC. 210. That the privileges of tax exemption accorded under section 26 of this Act shall apply also to each Federal intermediate credit bank, including its capital, reserve, or surplus, and the income derived therefrom, and the debentures issued under this title shall be deemed and held to be instrumentalities of the Government and shall enjoy the same tax exemptions as are accorded farm loan bonds in said section.

“PENALTY PROVISIONS

“SEC. 211. (a) That any officer, director, agent, or employee of a Federal intermediate credit bank who embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or credits of such bank, or who, without authority from such bank, draws any order or bill of exchange, makes any acceptance, issues, puts forth, or assigns any note, debenture, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report, or statement of such bank with intent in any case to injure or defraud such bank or any other company or person, or to deceive any officer of such bank or the Federal Farm Loan Board, or any agent or examiner appointed to examine the affairs of such bank; and every receiver of such bank who with like intent to defraud or injure embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of such bank, and every person who with like intent aids or abets any officer, director, agent, employee, or receiver in any violation of this section, shall be deemed guilty of a misdemeanor, and upon conviction thereof in any district court of the United States shall be fined not more than \$5,000, or shall be imprisoned for not more than five years, or both, at the discretion of the court.

“(b) Whoever makes any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation, or association any advance, or extension or renewal of an advance, or any release or substitution of security from such bank, or for the purpose of influencing in any other way the action of such bank, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

“(c) Whoever willfully overvalues any property offered as security for any such advance shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

“(d) Any examiner appointed under this Act who shall accept a loan or gratuity from any organization examined by him, or from any person con-

nected with any such organization in any capacity, or who shall disclose the names of borrowers to other than the proper officers of such organization, without first having obtained express permission in writing from the Farm Loan Commissioner or from the board of directors of such organization, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States or of either House thereof, or any committee of Congress or of either House duly authorized, shall be punished by a fine of not exceeding \$5,000 or by imprisonment of not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this Act. No examiner while holding such office shall perform any other service for compensation for any bank or banking or loan association or for any person connected therewith in any capacity.

“(e) Whoever, being an officer, director, employee, agent, or attorney of a Federal intermediate credit bank, stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value, from any person, firm, or corporation for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm, or corporation any loan from any such corporation or extension or renewal of loan or substitution of security, or the purchase or discount or acceptance of any paper, note, draft, check, or bill of exchange by any such corporation, shall be deemed guilty of a misdemeanor and shall upon conviction thereof be imprisoned for not more than one year and fined not more than \$5,000, or both.

“(f) Any person who shall falsely make, forge, or counterfeit or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any debenture, coupon, or other obligation in imitation of or purporting to be in imitation of the debenture, coupon, or other obligation issued by any Federal intermediate credit bank, or any person who shall pass, utter, or publish or attempt to pass, utter, or publish any false, forged, or counterfeited debenture, coupon, or other obligation purporting to be issued by any such bank knowing the same to be falsely made, forged, or counterfeited, or any person who shall falsely alter or cause or procure to be falsely altered or shall willingly aid or assist in falsely altering any such debenture, coupon, or other obligation or who shall pass, utter, or publish as true any falsely altered or spurious debenture, coupon, or other obligation issued or purporting to have been issued by any such bank, knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding \$5,000 or by imprisonment not to exceed five years, or both.

“(g) Any person who shall deceive, defraud, or impose upon or who shall attempt to deceive, defraud, or impose upon any person, partnership, corporation, or association by making any false pretense or representation concerning the character, issue, security, contents, conditions, or terms of any debenture, coupon, or other obligation issued under the terms of this title, shall upon conviction be fined not exceeding \$500, or imprisoned not to exceed one year, or both.

“(h) All corporations not organized under the provisions of this title are prohibited from using the words ‘Federal intermediate credit bank’ as part of their corporate name, and any violation of this prohibition shall subject the party charged therewith to a civil penalty of \$50 for each day during which the violation continues.

“SEC. 212. That no Federal intermediate credit bank shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized.”

[PUBLIC—No. 436—71ST CONGRESS]

[S. 4028]

An Act To amend the Federal Farm Loan Act as amended

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Farm Loan Act, as amended (U. S. C., title 12), be, and it is hereby, amended so that effective as to appropriations for and expenditures of the Federal Farm Loan Board for the fiscal year beginning July 1, 1930, and thereafter, the assessments to be made under section 3 of said Act (U. S. C., title 12, ch. 7, sec. 657) by said board against the Federal land banks, joint-stock land banks, and Federal intermediate credit banks shall be the amount of the expenses and salaries of the employees engaged in the work of the division of examinations of the Federal Farm Loan Bureau as estimated by the said board, such expenses and salaries, together with all other expenses and salaries of the said board, to be disbursed on appropriations duly made by the Congress.

Approved, June 26, 1930.

(9)



Un 35c
no. 14

TREASURY DEPARTMENT
FEDERAL FARM LOAN BUREAU

Circular No. 14

THE AGRICULTURAL
CREDITS ACT

AND

AMENDMENTS TO FARM LOAN ACT
AND FEDERAL RESERVE ACT

ISSUED BY THE
FEDERAL FARM LOAN BOARD

MAY, 1926



WASHINGTON
GOVERNMENT PRINTING OFFICE
1926

FEDERAL FARM LOAN BOARD.

ANDREW W. MELLON, *Secretary of the Treasury, Chairman.*

R. A. COOPER, *Farm Loan Commissioner.*

JOHN H. GUILL.

ELMER S. LANDES.

EDWARD E. JONES.

L. J. PETTIJOHN.

A. C. WILLIAMS.

NOTE.—This edition of the Federal Farm Loan Act is issued by the Federal Farm Loan Board as Circular No. 14 of the farm loan series. Not only this circular, but all others issued by this Board, may be had free of charge by addressing the Federal Farm Loan Bureau, Treasury Department, Washington, D. C.

532.71
Un35c
no. 14

[PUBLIC—No. 503—67TH CONGRESS.]

[S. 4280.]

An Act To provide additional credit facilities for the agricultural and live-stock industries of the United States; to amend the Federal Farm Loan Act; to amend the Federal Reserve Act; and for other purposes."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.—FEDERAL INTERMEDIATE CREDIT BANKS.

SECTION 1. That section 1 of the Federal Farm Loan Act is amended to read as follows:

"TITLE I.—FEDERAL FARM LOANS.

"SECTION 1. That this Act may be cited as the 'Federal Farm Loan Act.' Its administration shall be under the direction and control of the Federal Farm Loan Board hereinafter created."

SEC. 2. That the Federal Farm Loan Act is amended by adding at the end thereof a new title, to read as follows:

"TITLE II.—FEDERAL INTERMEDIATE CREDIT BANKS.

"ORGANIZATION.

"SEC. 201. (a) That the Federal Farm Loan Board shall have power to grant charters for 12 institutions to be known and styled as 'Federal Intermediate Credit Banks.'

"(b) Such institutions shall be established in the same cities as the 12 Federal Land Banks. The officers and directors of the several Federal Land Banks shall be ex officio officers and directors of the several Federal Intermediate Credit Banks hereby provided for and shall have power to employ and pay all clerks, bookkeepers, accountants and other help necessary to carry on the business authorized by this title.

"(c) Each Federal Intermediate Credit Bank shall have all the usual powers of corporations, and shall have power to sue and be sued both in law and equity, and for purposes of jurisdiction shall be deemed a citizen of the State where it is located.

"(d) Federal Intermediate Credit Banks, when designated for that purpose by the Secretary of the Treasury, shall act as fiscal agents of the United States Government and perform such duties as shall be prescribed by the Secretary of the Treasury.

"(e) Upon default of any obligation any Federal Intermediate Credit Bank may be declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, and proceedings shall thereupon be had in accordance with the provisions of section 29 of this Act regarding National Farm Loan Associations.

"(f) The charters to such Federal Intermediate Credit Banks shall be granted upon application of the directors of the Federal

Land Banks which application shall be in such form as the Federal Farm Loan Board shall prescribe.

DISCOUNTS AND LOANS.

"SEC. 202. (a) That Federal Intermediate Credit Banks, when chartered and established, shall have power, subject solely to such restrictions, limitations, and conditions as may be imposed by the Federal Farm Loan Board not inconsistent with the provisions of this Act,—

(1) To discount for, or purchase from, any national bank; and/or any State bank, trust company, agricultural credit corporation, incorporated live-stock loan company, savings institution, cooperative bank, cooperative credit or marketing association of agricultural producers, organized under the laws of any State, and/or any other Federal Intermediate Credit Bank, with its indorsement, any note, draft, bill of exchange, debenture, or other such obligation the proceeds of which have been advanced or used in the first instance for any agricultural purpose or for the raising, breeding, fattening, or marketing of live stock;

(2) To buy or sell, with or without recourse, debentures issued by any other Federal Intermediate Credit Bank; and

(3) To make loans or advances direct to any cooperative association organized under the laws of any State and composed of persons engaged in producing, or producing and marketing, staple agricultural products, or live stock, if the notes or other such obligations representing such loans are secured by warehouse receipts, and/or shipping documents covering such products, and/or mortgages on live stock: *Provided*, That no such loan or advance shall exceed 75 per centum of the market value of the products covered by said warehouse receipts and/or shipping documents, or of the live stock covered by said mortgages.

"(b) No paper shall be purchased from or discounted for any national bank, State bank, trust company, or savings institution under this section, if the amount of such paper added to the aggregate liabilities of such national bank, State bank, trust company or savings institution, whether direct or contingent (other than bona fide deposit liabilities), exceeds the amount of such liability permitted under the laws of the jurisdiction creating the same; or exceeds twice the paid in and unimpaired capital and surplus of such national bank, State bank, trust company, or savings institution. No paper shall under this section be purchased from or discounted for any other corporation engaged in making loans for agricultural purposes or for the raising, breeding, fattening, or marketing of live stock, if the amount of such paper added to the aggregate liabilities of such corporation exceeds the amount of such liabilities permitted under the laws of the jurisdiction creating the same; or exceeds ten times the paid in and unimpaired capital and surplus of such corporation. It shall be unlawful for any national bank which is indebted to any Federal Intermediate Credit Bank upon paper discounted or purchased under this section, to incur any additional indebtedness, if by virtue of such additional indebtedness its aggregate liabilities, direct or contingent, will exceed the limitations herein contained."

[PUBLIC—No. 138—72D CONGRESS]

[S. 2409]

AN ACT

To amend Title II of the Federal Farm Loan Act in regard to Federal intermediate credit banks, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 202 (a) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1031), is hereby amended by substituting a semicolon for the period at the end of clause (3) and adding thereto the following new matter: "and to accept drafts or bills of exchange issued or drawn by any such association when secured by warehouse receipts and/or shipping documents covering staple agricultural products as herein provided."

SEC. 2. Section 205 of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1061), is hereby amended by adding at the end thereof the following new matter: "In the event that there shall be an impairment of the paid-in capital of any Federal intermediate credit bank, the Farm Loan Board, at such time or times as it deems advisable, may determine and assess the amount thereof against the other Federal intermediate credit banks on such equitable basis of apportionment as it shall prescribe. Each bank against which such an assessment is made shall, out of its surplus and/or to an extent up to 50 per centum of its net earnings, in accordance with the terms of such assessment, pay the amount thereof as soon as possible to the bank having the impairment. In such event payments into the surplus fund and payments of the franchise tax prescribed by this chapter shall be determined on the basis of the net earnings remaining after providing for the payment of any such assessment."

SEC. 3. Section 206 (b) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1072), is hereby amended (effective January 1, 1932) by striking out the first two sentences of said section and substituting therefor the following new matter: "After all necessary expenses of a Federal intermediate credit bank have been paid or provided for, the net earnings shall be paid into a surplus fund until it shall amount to 100 per centum of the subscribed capital stock of such bank, and thereafter 50 per centum of such earnings shall be paid into the surplus. Whenever the surplus thus paid in shall have been impaired it shall be fully restored before payment of the franchise tax herein prescribed. After the aforesaid requirements of this section have been fully met and, except as otherwise provided in this Act, 50 per centum of the net earnings shall be paid to the United States as a franchise tax."

SEC. 4. Section 207 of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1081), is hereby amended by striking out the period at the end thereof and substituting a colon together with a proviso as follows: "*Provided*, That in view of the

liability of all Federal intermediate credit banks for the debentures and other such obligations of each bank under this Act, the banks shall, in accordance with rules, regulations, and orders of the Federal Farm Loan Board, enter into adequate agreements and arrangements among themselves by which funds shall be transferred and/or made available from time to time for the payment of all such debentures and other such obligations and the interest thereon when due in accordance with the terms thereof."

SEC. 5. The second paragraph of section 13 (a) of the Federal Reserve Act, as amended (U. S. C., title 12, ch. 3, sec. 349), is hereby amended by adding thereto a new sentence as follows: "Any Federal reserve bank may also, subject to regulations and limitations to be prescribed by the Federal Reserve Board, discount notes payable to and bearing the indorsement of any Federal intermediate credit bank, covering loans or advances made by such bank pursuant to the provisions of section 202 (a) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1031), which have maturities at the time of discount of not more than nine months, exclusive of days of grace, and which are secured by notes, drafts, or bills of exchange eligible for rediscount by Federal Reserve banks."

SEC. 6. The seventh paragraph of section 13 of the Federal Reserve Act, as amended (U. S. C., title 12, ch. 3, sec. 347), is hereby amended by changing the period at the end thereof to a comma and adding thereto the words "or by the deposit or pledge of debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by Federal reserve banks under section 13 (a) of this Act."

Approved, May 19, 1932.

(c) Loans, advances, or discounts made under this section shall have a maturity at the time they are made or discounted by the Federal Intermediate Credit Bank of not less than six months nor more than three years. Any Federal Intermediate Credit Bank may in its discretion sell loans or discounts made under this section, with or without its indorsement.

(d) Rates of interest or discount charged by the Federal Intermediate Credit banks upon such loans and discounts shall be subject to the approval of the Federal Farm Loan Board. On the majority vote of the members of the Federal Farm Loan Board any Federal Intermediate Credit Bank shall be required to rediscount the discounted paper of any other Federal Intermediate Credit Bank at rates of interest to be fixed by the Federal Farm Loan Board.

ISSUE OF DEBENTURES.

“SEC. 203. (a) That Federal Intermediate Credit Banks, when chartered and established, shall have power, subject to the approval of the Federal Farm Loan Board, to borrow money and to issue and to sell collateral trust debentures or other similar obligations with a maturity at the time of issue of not more than five years, which shall be secured by at least a like face amount of cash, or notes or other such obligations discounted or purchased or representing loans made under section 202: *Provided*, That no Federal Intermediate Credit Bank shall have power to issue or obligate itself for debentures or other obligations under the provisions of this section in excess of ten times the amount of the paid-up capital and surplus of such bank.

(b) The provisions of Title I relating to the preparation and issue of farm loan bonds shall, so far as applicable, govern the preparation and issue of debentures or other such obligations issued under this section; but the Federal Farm Loan Board shall prescribe rules and regulations governing the receipt, custody, substitution, and release of collateral instruments securing such debentures or other obligations, the right of substitution being hereby granted. Rates of interest upon debentures and other such obligations issued under this section shall, subject to the approval of the Federal Farm Loan Board, be fixed by the Federal Intermediate Credit Bank making the issue, not exceeding 6 per centum per annum.

“(c) The United States Government shall assume no liability, direct or indirect, for any debentures or other obligations issued under this section, and all such debentures and other obligations shall contain conspicuous and appropriate language, to be prescribed in form and substance by the Federal Farm Loan Board and approved by the Secretary of the Treasury, clearly indicating that no such liability is assumed.

DISCOUNT RATES.

“SEC. 204. (a) That before making any discounts under the provisions of this title, each Federal Intermediate Credit Bank shall establish and promulgate a rate of discount to be approved by the Federal Farm Loan Board. Any Federal Intermediate Credit Bank which has made an issue of debentures under the provision of this title may thereafter establish, with the approval of the Federal Farm Loan Board, a rate of discount not exceeding by more than 1 per

centum per annum the rate borne by its last preceding issue of debentures.

“(b) No organization entitled to the privileges of this title, shall, without the approval of the Federal Farm Loan Board, be allowed to discount with any Federal Intermediate Credit Bank any note or other obligation, upon which the original borrower has been charged a rate of interest exceeding by more than $1\frac{1}{2}$ per centum per annum the discount rate of the Federal Intermediate Credit Bank at the time such loan was made.

“(c) A Federal Intermediate Credit Bank may, subject to the approval of the Federal Farm Loan Board, buy in the open market at or below par for its own account and retire at or before maturity any such debentures or obligations issued by it.

CAPITAL STOCK.

“SEC. 205. That for the purpose of exercising the powers conferred by this title, each Federal Intermediate Credit Bank shall have a subscribed capital stock of \$5,000,000. Capital stock of such amount shall be divided into shares of \$5 each and shall be subscribed, held, and paid by the Government of the United States. It shall be the duty of the Secretary of the Treasury to subscribe to such capital stock on behalf of the United States, such subscription to be subject to call in whole or in part by directors of the said banks upon 30 days' notice to the Secretary of the Treasury and with the approval of the Federal Farm Loan Board. The Secretary of the Treasury is authorized and directed to take out shares as called and to pay for the same out of any money in the Treasury not otherwise appropriated.

APPLICATION OF EARNINGS.

“SEC. 206. (a) That the Federal Farm Loan Board shall equitably apportion the joint expenses incurred in behalf of Federal Land Banks, Joint Stock Land Banks, and Federal Intermediate Credit Banks, and shall assess against each Federal Intermediate Credit Bank its proportionate share of the expenses of any additional personnel in the Federal Farm Loan Bureau made necessary in connection with the operation of this provision.

“(b) After all necessary expenses of a Federal Intermediate Credit Bank have been paid or provided for, the net earnings shall be divided into equal parts and one-half thereof shall be paid to the United States and the balance shall be paid into a surplus fund until it shall amount to 100 per centum of the subscribed capital stock of such bank and that thereafter 10 per centum of such earnings shall be paid into the surplus. After the aforesaid requirements have been fully met, the then net earnings shall be paid to the United States as a franchise tax. The net earnings derived by the United States from Federal Intermediate Credit Banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. Should a Federal Intermediate

Credit Bank be dissolved or go into liquidation, after the payment of all debts and other obligations as hereinbefore provided, any surplus remaining shall be paid to and become the property of the United States and shall be similarly applied.

LIABILITY ON DEBENTURES.

“SEC. 207. That any Federal Intermediate Credit Bank issuing debentures or other such obligations under this title shall be primarily liable therefor, and shall also be liable, upon presentation of the coupons for interest payments due upon any such debentures or obligations issued by any other Federal Intermediate Credit Bank and remaining unpaid in consequence of the default of the other Federal Intermediate Credit Bank. Any Federal Intermediate Credit Bank shall likewise be liable for such portion of the principal of debentures or obligations so issued as are not paid after the assets of such other Federal Intermediate Credit Bank have been liquidated and distributed. Such losses, if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent Federal Intermediate Credit Banks liable therefor in proportion to the amount of capital stock, surplus, and debentures or other such obligations which each may have outstanding at the time of such assessment. Every Federal Intermediate Credit Bank shall, by appropriate action of its board of directors duly recorded in its minutes, obligate itself to become liable on debentures and other such obligations as provided in this section.

EXAMINATIONS AND REPORTS.

“SEC. 208. (a) That in order to enable each Federal Intermediate Credit Bank to carry out the purpose of this title, the Comptroller of the Currency is hereby authorized and directed, upon the request of any Federal Intermediate Credit Bank, (1) to furnish for the confidential use of such bank such reports, records, and other information, as he may have available, relating to the financial condition of national banks through or for which the Federal Intermediate Credit Bank has made or contemplates making discounts, and (2) to make through his examiners, for the confidential use of the Federal Intermediate Credit Bank, examinations of organizations through or for which the Federal Intermediate Credit Bank has made or contemplates making discounts or loans: *Provided*, That no such examination shall be made without the consent of such organization except where such examination is required by law: *Provided*, That any organization, except State banks, trust companies and savings associations, shall, as a condition precedent to securing rediscount privileges with the Federal Intermediate Credit Bank of its district, file with such bank its written consent to its examination as may be directed by the Federal Farm Loan Board by land bank examiners; and State banks, trust companies and savings associations may be in like manner required to file their written consent that reports of their examination by constituted authorities may be furnished by such authorities upon request to the Federal Intermediate Credit Bank of their district. Each Federal Intermediate Credit Bank shall be examined and audited at least once each year by the Federal Farm Loan

Board, and the results of such examination and audit shall be made public by the board.

(b) Every Federal Intermediate Credit Bank shall make to the Federal Farm Loan Board not less than three reports during each year as requested by the board and according to the form which may be prescribed by the board, verified by the oath or affirmation of the president, or secretary, or treasurer, of each Federal Intermediate Credit Bank and attested by the signature of at least three of the directors. Each report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the Federal Intermediate Credit Bank at the close of business on any past day specified by the Federal Farm Loan Board within five days from the receipt of a request or requisition therefor from the board, and in the same form in which it is made to the Federal Farm Loan Board shall be published in a newspaper published in the place where such Federal Intermediate Credit Bank is established, or if there is no newspaper in the place, then in the one published nearest thereto, in the same county, at the expense of the bank; and such proof of publication shall be furnished as may be required by the Federal Farm Loan Board. The Federal Farm Loan Board shall also have power to call for special reports from any particular Federal Intermediate Credit Bank whenever in its judgment the same are necessary for a full and complete knowledge of its condition.

(c) Land bank appraisers are authorized, upon the request of any Federal Intermediate Credit Bank and with the approval of the Federal Farm Loan Board, to investigate and make a written report upon the products covered by warehouse receipts or shipping documents, and the live stock covered by mortgages, which are security for notes or other such obligations representing any loan to any organization, under this title. Land bank examiners are authorized, upon the request of any Federal Intermediate Credit Bank and with the approval of the Federal Farm Loan Board, to examine and make a written report upon the condition of any organization, except national banks, to which the Federal Intermediate Credit Bank contemplates making any such loan.

“(d) The Federal Farm Loan Board shall assess the cost of all examinations made by the examiners of the board under the provisions of this title, upon the bank, trust company, savings institution, or organization investigated, in accordance with the regulations to be prescribed by the board.

RULES AND REGULATIONS.

“SEC. 209. That the Federal Farm Loan Board is authorized to make such rules and regulations, not inconsistent with law, as it deems necessary for the efficient execution of the provisions of this title.

TAX EXEMPTION.

“SEC. 210. That the privileges of tax exemption accorded under section 26 of this Act shall apply also to each Federal Intermediate Credit Bank, including its capital, reserve, or surplus, and the income derived therefrom, and the debentures issued under this title

shall be deemed and held to be instrumentalities of the Government and shall enjoy the same tax exemptions as are accorded farm loan bonds in said section.

“PENALTY PROVISIONS.

“SEC. 211. (a) That any officer, director, agent, or employee of a Federal Intermediate Credit Bank who embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or credits of such bank, or who, without authority from such bank, draws any order or bill of exchange, makes any acceptance, issues, puts forth, or assigns any note, debenture, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report, or statement of such bank with intent in any case to injure or defraud such bank or any other company or person, or to deceive any officer of such bank or the Federal Farm Loan Board, or any agent or examiner appointed to examine the affairs of such bank; and every receiver of such bank who with like intent to defraud or injure embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of such bank, and every person who with like intent aids or abets any officer, director, agent, employee, or receiver in any violation of this section, shall be deemed guilty of a misdemeanor, and upon conviction thereof in any district court of the United States, shall be fined not more than \$5,000, or shall be imprisoned for not more than five years, or both, at the discretion of the court.

“(b) Whoever makes any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation, or association any advance, or extension or renewal of an advance, or any release or substitution of security from such bank, or for the purpose of influencing in any other way the action of such bank, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

“(c) Whoever willfully overvalues any property offered as security for any such advance shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

“(d) Any examiner appointed under this Act who shall accept a loan or gratuity from any organization examined by him, or from any person connected with any such organization in any capacity, or who shall disclose the names of borrowers to other than the proper officers of such organization, without first having obtained express permission in writing from the Farm Loan Commissioner or from the board of directors of such organization, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States or of either House thereof, or any committee of Congress or of either House duly authorized, shall be punished by a fine of not exceeding \$5,000 or by imprisonment of not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this Act. No examiner while holding such office shall perform any other service for compensation for any bank or banking or loan association or for any person connected therewith in any capacity.

“(e) Whoever, being an officer, director, employee, agent or attorney of a Federal Intermediate Credit Bank, stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value, from any person, firm, or corporation for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm, or corporation any loan from any such corporation or extension or renewal of loan or substitution of security, or the purchase or discount or acceptance of any paper, note, draft, check, or bill of exchange by any such corporation, shall be deemed guilty of a misdemeanor and shall upon conviction thereof be imprisoned for not more than one year and fined not more than \$5,000, or both.

“(f) Any person who shall falsely make, forge, or counterfeit or cause or procure to be falsely made, forged, or counterfeited or willingly aid or assist in falsely making, forging, or counterfeiting any debenture, coupon, or other obligation in imitation of or purporting to be in imitation of the debenture, coupon, or other obligation issued by any Federal Intermediate Credit Bank, or any person who shall pass, utter, or publish or attempt to pass, utter, or publish any false, forged, or counterfeited, debenture, coupon, or other obligation purporting to be issued by any such bank knowing the same to be falsely made, forged, or counterfeited, or any person who shall falsely alter or cause or procure to be falsely altered or shall willingly aid or assist in falsely altering any such debenture, coupon, or other obligation or who shall pass, utter, or publish as true any falsely altered or spurious debenture, coupon, or other obligation issued or purporting to have been issued by any such bank knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding \$5,000 or by imprisonment not to exceed five years, or both.

“(g) Any person who shall deceive, defraud, or impose upon or who shall attempt to deceive, defraud, or impose upon any person, partnership, corporation, or association by making any false pretense or representation concerning the character, issue, security, contents, conditions, or terms of any debenture, coupon, or other obligation issued under the terms of this title, shall upon conviction be fined not exceeding \$500, or imprisoned not to exceed one year, or both.

“(h) All corporations not organized under the provisions of this title are prohibited from using the words ‘Federal Intermediate Credit Bank’ as part of their corporate name, and any violation of this prohibition shall subject the party charged therewith to a civil penalty of \$50 for each day during which the violation continues.

“SEC. 212. That no Federal Intermediate Credit Bank shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized.”

TITLE II.—NATIONAL AGRICULTURAL CREDIT CORPORATIONS.

FORMATION.

SEC. 201. That corporations for the purpose of providing credit facilities for the agricultural and live-stock industries of the United

States, to be known as National Agricultural Credit Corporations, may be formed by any number of natural persons not less in any case than five. Such persons shall enter into articles of association which shall specify the object for which the corporation is formed. Such articles of association shall be signed by the persons intending to participate in the organization of the corporation and be forwarded to the Comptroller of the Currency to be filed and preserved in his office.

REQUISITES OF ARTICLES AND CERTIFICATE.

SEC. 202. (a) That persons signing such articles of association shall make an organization certificate which shall specifically state the name of the corporation to be organized, the place where its office is to be located, the State or States in which its operations are to be carried on, the amount of its capital stock, and the number of shares into which the same shall be divided, and that the certificate is made to enable the subscribers to avail themselves of the advantages of this title.

(b) The name of each corporation organized under this title shall include the words "National Agricultural Credit Corporation."

(c) The organization certificate and articles of association shall be acknowledged before some judge of a court of record or notary public and shall, together with the acknowledgment thereof duly authenticated by the seal of such court or notary, be transmitted to the Comptroller of the Currency, who shall file, record, and carefully preserve the same in his office.

(d) Upon making and filing the articles of association and organization certificate with the Comptroller of the Currency, and when the Comptroller of the Currency has approved the same and issued a written permit to begin business, the corporation shall be and become a body corporate, and shall have power—

(1) To adopt and use a corporate seal.

(2) To have succession for a period of 50 years unless sooner dissolved by the act of shareholders owning two-thirds of its stock or by Act of Congress or unless its charter shall be forfeited for violation of law.

(3) To make contracts.

(4) To sue and be sued, complain and defend in any court of law or equity, and for purposes of jurisdiction shall be deemed a citizen of the State where it is located.

(5) To elect or appoint directors and by its board of directors to appoint such officers and employees as may be deemed proper; to define their authority and duties; to fix their salaries; in its discretion to require bonds of any of them and to fix the penalty thereof; and to dismiss at pleasure any of such officers or employees.

(6) To prescribe by its board of directors by-laws not inconsistent with law or the regulations of the Comptroller of the Currency defining the manner in which its general business may be conducted, its shares of stock be transferred, its directors and officers be elected or appointed, its property transferred, and the privileges granted to it by law be exercised and enjoyed.

(7) To exercise by its board of directors or duly authorized officers or agents all powers specifically granted by the provisions

of this title, and such incidental powers as shall be necessary to carry on the business for which it is incorporated, within the limitations prescribed by this title, but such corporation shall transact no business except such as is incidental and necessarily preliminary to its organization until authorized in writing by the Comptroller of the Currency to commence business under the provisions of this title.

(8) The affairs of each National Agricultural Credit Corporation shall be managed by not less than five directors, who shall be elected by the stockholders at a meeting to be held at any time before the corporation is authorized by the Comptroller of the Currency to commence business, and afterwards at meetings to be held on such day in January of each year as may be provided in the articles of association. The directors so elected shall hold office for one year, and until their successors are elected and have qualified. Every director and other officer of the corporation shall, before entering upon the duties of his office, take and subscribe an oath before a notary public or other official having a seal and authorized to administer oaths, conditioned for the faithful performance of the duties of his office. Such oath shall be in such form as may be prescribed by the Comptroller of the Currency, and shall be filed in the office of the Comptroller of the Currency. Any vacancy in the board shall be filled by appointment by the remaining directors, and any director so appointed shall hold his place until the next election.

SEC. 203. (a) That each National Agricultural Credit Corporation shall have power, under such rules and regulation as the Comptroller of the Currency may prescribe—

(1) To make advances upon, to discount, rediscount, or purchase, and to sell or negotiate, with or without its indorsement or guaranty, notes, drafts, or bills of exchange, and to accept drafts or bills of exchange, which—

(A) Are issued or drawn for an agricultural purpose, or the proceeds of which have been or are to be used for an agricultural purpose;

(B) Have a maturity, at the time of discount, purchase, or acceptance, not exceeding nine months; and

(C) Are secured at the time of discount, purchase, or acceptance by warehouse receipts or other like documents conveying or securing title to nonperishable and readily marketable agricultural products, or by chattel mortgages or other like instruments conferring a first and paramount lien upon live stock which is being fattened for market.

(2) To make advances upon or to discount, rediscount, or purchase, and to sell or negotiate with or without its indorsement or guaranty, notes secured by chattel mortgages conferring a first and paramount lien upon maturing or breeding live stock or dairy herds, and having a maturity at the time of discount, rediscount, or purchase not exceeding three years.

(3) To subscribe for, acquire, own, buy, sell, and otherwise deal in Treasury certificates of indebtedness, bonds or other obligations of the United States to such extent as its board of directors may determine.

(4) To act, when requested by the Secretary of the Treasury, as fiscal agent of the United States, and to perform such services

as the Secretary of the Treasury may require in connection with the issue, sale, redemption or repurchase of bonds, notes, Treasury certificates of indebtedness, or other obligations of the United States.

(5) To purchase, hold, acquire, and dispose of shares of the capital stock of any corporation organized under the provisions of section 207, of this title, in an amount not to exceed at any time 20 per centum of its paid in and unimpaired capital and surplus.

(6) To purchase, hold, and convey real estate for the following purposes, and for no others:

(A) Such as shall be necessary for its accommodation in the transaction of its business.

(B) Such as shall be mortgaged to it in good faith by way of security for debts previously contracted.

(C) Such as shall be conveyed to it in satisfaction of loans or advances made or debts previously contracted in the course of its dealings.

(D) Such as it shall purchase at sales under judgments, decrees, or mortgages held by the corporation or shall purchase to secure debts due to it.

(7) To act as custodian, trustee, or agent for holders of notes, drafts, or bills of exchange sold or negotiated under paragraphs (1) and (2) of subdivision (a) of this section or under section 207.

(8) To issue, subject to such regulations as the Comptroller of the Currency may prescribe, collateral trust notes or debentures, with a maturity not exceeding three years, and to pledge as security for such notes or debentures any notes, drafts, bills of exchange, or other securities held by the corporation under the terms of this title. The regulations of the Comptroller of the Currency may prescribe the form of notes or debentures, and of notes, drafts, bills of exchange, warehouse receipts, chattel mortgages, or other instruments which may be pledged as security therefor, the provisions which may be made with regard to release, substitution, or exchange of such securities, and with regard to protection, supervision, inspection, and reinspection of the agricultural commodities or live stock pledged or mortgaged as security therefor.

(b) The United States Government shall assume no liability, direct or indirect, for any debentures or other obligations issued under this title, and all such debentures and other obligations shall contain conspicuous and appropriate language, to be prescribed in form and substance by the Comptroller of the Currency and approved by the Secretary of the Treasury, clearly indicating that no such liability is assumed.

(c) Any obligation referred to in paragraphs (1) or (2) of subdivision (a) of this section, which is secured by chattel mortgage upon live stock of an estimated market value at least equal to the face amount of such obligation, may be additionally secured by mortgage or deed of trust upon real estate or by other securities, under such regulations as may be made by the Comptroller of the Currency.

LIMITATIONS.

SEC. 204. Except as hereinafter provided in section 207 of this title, no National Agricultural Credit Corporation shall incur lia-

bilities, whether direct or contingent, in excess of ten times its paid in and unimpaired capital and surplus; nor shall any such corporation make advances to or hold notes or other direct obligations of any person or corporation, or have outstanding acceptances for any person or corporation, in an amount exceeding 20 per centum of the paid in and unimpaired capital and surplus of such corporation, unless such advances, notes, acceptances, or other obligations are adequately secured by warehouse receipts representing readily marketable and nonperishable agricultural commodities, in which event the amount of such advances to, or notes or other direct obligations of, or acceptances for, such one person, association, or corporation shall not exceed 50 per centum of such paid in and unimpaired capital and surplus. No such corporation shall purchase, own, or deal in any live stock except live stock taken in the course of liquidation of obligations held by it.

INTEREST RATES.

SEC. 205. (a) Any National Agricultural Credit Corporation may charge on any loan or discount made, or upon any note, bill of exchange, or other evidence of debt, interest at the rate allowed by the laws of the State in which such corporation is located.

(b) The taking, receiving, reserving, or charging a rate of interest greater than is allowed by subdivision (a), when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it or which has been agreed to be paid thereon. In case the greater rate of interest has been paid, the person by whom it has been paid, or his legal representative, may recover back in an action in the nature of an action for debt twice the amount of the interest thus paid from the corporation taking or receiving the same, provided such action is commenced within two years from the time the usurious interest was collected.

CAPITAL STOCK.

SEC. 206. (a) That no National Agricultural Credit Corporation shall be permitted to commence business with a paid in capital of less than \$250,000; and no permit to begin business shall be issued to any such corporation by the Comptroller of the Currency until there shall have been filed with him a certificate signed by the president or treasurer and by individuals comprising a majority of the board of directors of such corporation showing that at least 50 per centum of the authorized capital stock of such corporation has been paid in in cash; and the remainder of the capital stock of such corporation shall be paid in installments of at least 10 per centum each on the whole amount of the capital, and the entire authorized capital stock shall be paid in within six months from the date upon which such corporation shall be authorized by the Comptroller of the Currency to commence business. The payment of each installment shall be certified to the Comptroller of the Currency under oath by the president or cashier of such corporation.

(b) The capital stock of any such corporation may be increased at any time with the approval of the Comptroller of the Currency by a vote of two-thirds of the holders of its issued and outstanding

capital stock, or by written consent of all of its shareholders without a meeting and without a formal vote; and may be reduced in like manner: *Provided*, That in no event shall such capital stock be reduced to an amount less than one-tenth of its then outstanding indebtedness, direct or contingent, or to an amount less than \$250,000, nor without at the same time reducing proportionately outstanding liabilities. No National Agricultural Credit Corporation, except as herein provided, shall withdraw or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its paid-in capital, and section 5204 of the Revised Statutes, prohibiting the payment of unearned dividends or the withdrawal of capital of national banks, shall be held to apply to National Agricultural Credit Corporations.

(c) The provisions and limitations contained in section 5139 of the Revised Statutes, relative to transfer of the shares of the capital stock of national banks, shall apply to National Agricultural Credit Corporations.

(d) Whenever any shareholder or his assign fails, upon demand of the Comptroller of the Currency, to pay his subscription or any part thereof on stock of any National Agricultural Credit Corporation subscribed to by him, the directors of the corporation, after 15 days' notice, shall proceed in the manner prescribed by section 5141 of the Revised Statutes for the collection of unpaid subscriptions to stock of national banks.

(e) Section 5144 of the Revised Statutes, which relates to the right of shareholders of national banks to vote by proxy, shall be held to apply to shareholders of National Agricultural Credit Corporations.

REDISCOUNT CORPORATIONS.

SEC. 207. (a) That National Agricultural Credit Corporations having an authorized capital stock of \$1,000,000 or over may be organized under the provisions of this title, to exercise all the powers enumerated in section 203, except that in lieu of the powers conferred in paragraphs (1) and (2) of subdivision (a) of such section, such corporations shall have powers,—

(1) Upon the indorsement of any National Agricultural Credit Corporation, or of any bank or trust company which is a member of the Federal Reserve System, to rediscount for such corporation, bank, or trust company, notes, drafts, bills of exchange, and acceptances, which conform to the requirements of paragraphs (1) and (2) of subdivision (a) of section 203. Such indorsement shall be deemed to be a waiver of demand notice and protest by such corporation as to its own indorsement exclusively.

(2) To discount or purchase notes, drafts, or bills of exchange issued or drawn by cooperative associations of producers of agricultural products, provided such notes, drafts, or bills of exchange are secured at the time of discount or purchase by warehouse receipts or other like documents conveying or securing title to nonperishable and readily marketable agricultural products, and have a maturity at the time of discount or purchase not exceeding nine months.

(3) To sell or negotiate with or without recourse any note, draft, or bill of exchange discounted or purchased hereunder.

(b) National Agricultural Credit Corporations organized under the provisions of this section, shall not be subject to the limitations contained in section 204, but the Comptroller of the Currency may, by general regulations, from time to time prescribe the amount of indebtedness, direct or contingent, which such corporations may incur, and the aggregate amount of paper of different types which such corporations may rediscount for any one corporation.

(c) Corporations with powers limited, as provided in this section, shall not be subject to the requirements as to deposit of bonds or other obligations of the United States, as provided in section 208 of this title.

PERMIT TO BEGIN BUSINESS.

SEC. 208. (a) That no National Agricultural Credit Corporation, except corporations with powers limited as provided in section 207, shall commence business until it has deposited with the Federal reserve bank of the district wherein it has its place of business, bonds or other obligations of the United States in an aggregate face amount at least 25 per centum of its paid-in capital stock. Each such corporation shall at all times keep on deposit with such Federal reserve bank an amount of such bonds or other obligations of the United States at least equal in face value to $7\frac{1}{2}$ per centum of the aggregate indebtedness of such corporation, direct or contingent, said amount to include the 25 per centum deposited as hereinbefore by this section provided. Except as hereinafter provided, such bonds or other obligations shall be held by such Federal reserve bank, subject to the direction and control of the Comptroller of the Currency, in trust for the equal and pro rata protection and benefit of all holders of notes, debentures, drafts, bills of exchange, or acceptances upon which such corporation may be directly or contingently liable. Upon receipt of proper evidence that the amount of such bonds or other obligations of the United States so deposited exceeds $7\frac{1}{2}$ per centum of such aggregate indebtedness, the Comptroller of the Currency may release such excess, provided that the amount remaining on deposit shall in no event be reduced below 25 per centum of the paid-in capital stock of such corporation. Under such regulations as the Comptroller of the Currency may prescribe, a Federal reserve bank may, upon request of the corporation which deposited the same, sell any such bonds or obligations for account of such corporation, and permit such corporation to use the proceeds thereof for the protection or preservation of any property pledged or mortgaged as security for obligations owned or indorsed by the corporation. If by reason of such sale the face amount of such bonds or other obligations of the United States remaining on deposit with such Federal reserve bank shall be less than $7\frac{1}{2}$ per centum of such aggregate indebtedness of the corporation, no further advances shall be made, or notes, drafts, or bills of exchange discounted, rediscounted, accepted, or purchased, by such corporation until sufficient additional bonds or other obligations of the United States have been deposited to make good the deficiency.

(b) In determining whether to grant permission to do business to any National Agricultural Credit Corporation, the Comptroller of the Currency shall take into account the extent to which the laws

of the State or States in which the corporation will do business afford adequate protection to advances made upon the security of warehouse receipts covering agricultural commodities or chattel mortgages upon live stock with respect to (1) bonding, licensing, and inspection of warehouses; (2) recordation of chattel mortgages or deeds of trust on live stock; (3) recordation of brands or other identifying marks on live stock; (4) reporting and recording of interstate shipments and slaughter of live stock; and (5) right of mortgagee to release a portion of the mortgaged property without prejudice to the priority of lien as against junior lienors or other creditors of the mortgagor.

MISCELLANEOUS ADMINISTRATIVE PROVISIONS.

SEC. 209. (a) That all National Agricultural Credit Corporations shall be under the supervision of the Comptroller of the Currency, who shall be charged with the execution of all laws of the United States relating to the organization, regulation, and control of such corporations. The Comptroller of the Currency shall exercise the same general power of supervision over such corporations as he now exercises over national banks organized under the laws of the United States.

(b) In addition to the two Deputy Comptrollers of the Currency now provided for by law, there shall be in the Bureau of the Comptroller of the Currency a third Deputy Comptroller of the Currency who shall be appointed in the same manner and shall take a like oath of office and give a like bond as the Deputy Comptrollers now provided for by law. Under the direction of the Comptroller of the Currency, such additional Deputy Comptroller shall have charge of the administration of the provisions of this title relating to the organization and operation of National Agricultural Credit Corporations and shall perform such other duties as shall be assigned to him by the Comptroller of the Currency. The Comptroller of the Currency is hereby authorized to employ such additional examiners, clerks, and other employees as he deems necessary to carry out the provisions of this title and to assign to duty in the office of his bureau in Washington such examiners and assistant examiners as he shall deem necessary to assist in the performance of the work of that bureau. The salaries of the Deputy Comptrollers of the Currency and of such additional examiners, assistant examiners, clerks, and other employees shall be fixed in advance by the Comptroller of the Currency. The salaries of the two Deputy Comptrollers now provided for by law and of all national bank examiners and assistant examiners assigned to duty in the office of the bureau in Washington in connection with the supervision of national banks shall be considered part of the expenses of the examinations provided for by section 5240 of the Revised Statutes, as amended; and the salaries of such additional Deputy Comptroller and of all examiners, assistant examiners, clerks, and other employees appointed under the terms of this title and assigned to duty in connection with the administration of this title shall be considered part of the expenses of the administration of this title: *Provided, however,* That the salary of the additional Deputy Comptroller provided for by this subdivision shall be considered partly an ex-

pense of the administration of this title in proportions to be determined from time to time by the Comptroller of the Currency with a view to a fair apportionment of such expense, until such time as it shall be necessary for such additional Deputy Comptroller to give his full time to the administration of this title. The Comptroller of the Currency shall have power to levy semi-annually upon the National Agricultural Credit Corporations operating under the provisions of this title, in proportion to their total assets, an assessment sufficient to pay the expenses of the administration of this title for the ensuing half year, together with any deficit carried forward from the preceding half year. Each such corporation shall pay the amount so assessed against it to the Treasurer of the United States subject to the order of the Comptroller of the Currency to be disbursed by the Comptroller in payment of expenses incurred in the administration of this title.

(c) The Comptroller of the Currency shall have power to appoint and fix the compensation of examiners to examine National Agricultural Credit Corporations or to use national bank examiners for this purpose. All examiners appointed by him shall be subject to existing provisions of law relating to national bank examiners and to the provisions of the Federal Reserve Act which prohibit national bank examiners from performing any service for compensation for any bank or officer and from disclosing the names of borrowers or the collateral for loans without obtaining the written consent of the Comptroller of the Currency, and such provisions shall be held to apply to examiners appointed to examine corporations organized under the provisions of this title.

(d) The expense of all of the examinations of National Agricultural Credit Corporations shall be assessed by the Comptroller of the Currency upon the corporations examined in proportion to assets or resources held by the corporations upon the dates of examination of the various corporations: *Provided*, That a minimum charge of \$50 shall be made for each such examination.

(e) The provisions of the Federal Reserve Act which prohibit any member bank from making loans or granting a gratuity to any national bank examiner shall be applicable to National Agricultural Credit Corporations.

(f) National Agricultural Credit Corporations shall be required to make reports to the Comptroller of the Currency at the time and in the manner required by sections 5211 and 5212 of the Revised Statutes, and shall be subject to the provisions, so far as the same may be held by said Comptroller to be applicable, of section 5213 of the Revised Statutes.

(g) The Secretary of Agriculture may issue a license to any person, upon presentation to him of satisfactory evidence that such person is competent to inspect live stock as a basis for loans. The Secretary of Agriculture may suspend or revoke any license issued by him under this subdivision whenever, after opportunity for hearing has been given to the licensee, the Secretary shall determine that such licensee is incompetent, or has knowingly or carelessly made false or erroneous inspection reports with respect to any live stock, or has accepted any money or other consideration, directly or indirectly, for any neglect or improper performance of duty, or has in any other manner shown himself to be unfit to act as a live-stock

inspector. Pending investigation, the Secretary of Agriculture, whenever he deems it necessary, may suspend a license temporarily without a hearing. It shall be unlawful for any person other than a holder of a license duly issued under this subdivision, or any person whose license has been suspended or revoked under the terms of this subdivision, to represent that he is a Federally licensed live-stock inspector, and any violation of this provision shall be punishable by a fine of not more than \$1,000, or by imprisonment for not more than one year, or both.

(h) Any inspector licensed under the provisions of subdivisions (g) who makes any statement in any inspection report or to any person for the purpose of obtaining for himself, or any other person, any advance on the security of the live stock inspected, knowing the same to be false, or who willfully overvalues any security by which an advance is secured, shall be punishable by a fine of not more than \$5,000, or by imprisonment for not more than five years, or both.

(i) The Comptroller of the Currency shall allot to the Department of Agriculture from time to time such sums as may be estimated to be necessary for the administration of the functions vested in that department by this title, and may ratably assess the same from time to time against National Agricultural Credit Corporations.

BANKS MEMBERS OF THE FEDERAL RESERVE SYSTEM MAY BECOME STOCK HOLDERS.

SEC. 210. That any member bank of the Federal reserve system may file application with the Comptroller of the Currency for permission to invest an amount not exceeding in the aggregate 10 per centum of its paid in capital stock and surplus in the stock of one or more of the National Agricultural Credit Corporations, and upon approval of such application may purchase such stock. The Comptroller of the Currency shall have discretion to approve or reject such application in whole or in part.

TAXATION.

SEC. 211. That taxation by a State of the shares in National Agricultural Credit Corporations, or of dividends derived therefrom, or of the income of said corporations, or real estate owned by them, shall be such only as is or may be authorized by law in the case of national banking associations; and taxation by a State of the debentures or other obligations of such corporations shall not be at a higher rate than the rate applicable to other moneyed capital in the hands of individual citizens thereof.

DEPOSITS.

SEC. 212. That the moneys of National Agricultural Credit Corporations may be kept on deposit subject to check in any member bank of the Federal reserve system.

CONVERSION OF CORPORATIONS.

SEC. 213. (a) That any agricultural or live-stock financing corporation incorporated by special law of any State or organized under

the general laws of any State and having an unimpaired capital sufficient to entitle it to become a National Agricultural Credit Corporation may, by the vote of the shareholders owning not less than 51 per centum of the capital stock of such corporation, with the approval of the Comptroller of the Currency, be converted into a National Agricultural Credit Corporation under this title, with any name approved by the Comptroller of the Currency: *Provided*, That the said conversion shall not be in contravention of the State law.

(b) In such case the articles of association and organization certificate may be executed by a majority of the directors of the corporation, and the certificate shall declare that the owners of 51 per centum of the capital stock have authorized the directors to make such certificate and to change or convert the corporation into a National Agricultural Credit Corporation. A majority of the directors, after executing the articles of association and the organization certificate, shall have power to execute all other papers and to do whatever may be required to make its organization perfect and complete as a National Agricultural Credit Corporation. The shares of any such corporation may continue to be for the same amount each as they were before the conversion, and the directors may continue to be directors of the corporation until others are elected or appointed.

(c) When the Comptroller of the Currency has given to such corporation a certificate that the provisions of this title have been complied with, such corporation, and all its stockholders, owners, and employees, shall have the same powers and privileges and shall be subject to the same duties, liabilities, and regulations, in all respects, as shall have been prescribed by this title for corporations originally organized as National Agricultural Credit Corporations.

CONSOLIDATION OF CORPORATIONS.

SEC. 214. (a) That any two or more National Agricultural Credit Corporations, with the approval of the Comptroller of the Currency, may consolidate into one corporation under the charter of either or any of the existing corporations on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each corporation proposing to consolidate, such agreement to be ratified and confirmed by the affirmative vote of the shareholders of each of such corporations owning at least two-thirds of its capital stock outstanding, at a meeting to be held on the call of the directors after publishing notice of the time, place, and object of the meeting for four consecutive weeks in some newspaper published in the place where the said corporation is located, and if no newspaper is published in the place then in a paper published nearest thereto, and after sending such notice to each shareholder of record by registered mail at least ten days prior to said meeting: *Provided*, That the capital stock of such consolidated corporation shall not be less than \$250,000 paid in if the corporations consolidated are organized to exercise the powers covered by section 203, or less than \$1,000,000 paid in if the corporations consolidated are those organized under section 207.

(b) When such consolidation shall have been effected and approved by the Comptroller of the Currency any shareholder of either

of the corporations so consolidated who has not voted for such consolidation may give notice to the board of directors of the corporation in which he is interested, within 20 days from the date of the certificate of approval of the Comptroller of the Currency, that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors, and the third by the two so chosen; and in case the value so affixed shall not be satisfactory to the shareholder, he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value affixed by said committee, the corporation shall pay the expense of the reappraisal, otherwise the appellant shall pay said expense; and the value so ascertained and determined shall be deemed to be a debt due and be forthwith paid to said shareholder by said corporation, and the shares so paid shall be surrendered and after due notice sold at public auction within 30 days after the final appraisal provided for by this title.

(c) Where corporations consolidate under the provisions of this title, all of the rights, franchises, and interest of said corporations shall be consolidated in and to every species of property, personal and mixed, and choses in action thereto belonging, and shall be deemed to be transferred to and vested in the corporation into which it is consolidated without any deed or other transfer, and the said consolidated corporation shall hold and enjoy the same and all rights of property, franchises, and interest, in the same manner and to the same extent as they were held and enjoyed by the corporations so consolidated therewith.

INSOLVENCY, RECEIVERSHIP, AND LIQUIDATION.

SEC. 215. (a) That whenever any National Agricultural Credit Corporation shall be dissolved and its rights, privileges, and franchises declared forfeited as prescribed in the preceding section, or whenever any creditor of any such corporation shall have obtained a judgment against it in any court of record and made application accompanied by a certificate from the clerk of the court, stating that such judgment has been rendered and has remained unpaid for the space of 30 days or whenever the Comptroller of the Currency shall become satisfied of the insolvency of such corporation, he may, after due examination of its affairs in either case, appoint a receiver who shall proceed to wind up the affairs of such corporation. The receiver so appointed shall exercise the powers and be subject to the restrictions of receivers of national banks; and the Comptroller of the Currency shall have the same powers and duties in connection with the administration of such receivership as he has in reference to the receivership of national banks.

(b) Shareholders' agents for shareholders of National Agricultural Credit Corporations may be appointed in the manner prescribed by section 3 of the Act of June 30, 1876, as amended, and shall have the same general powers and duties and be subject to the same restrictions as shareholders' agents of a national bank.

(c) Any National Agricultural Credit Corporation may go into liquidation and be closed by the vote of its shareholders owning two-thirds of its stock. Whenever a vote is taken to go into liquidation it shall be the duty of the board of directors to cause notice of this fact to be certified under the seal of the corporation by its president or cashier to the Comptroller of the Currency and publication thereof to be made for a period of two months in a newspaper published in the city or town in which the corporation is located, or if no newspaper is there published, in the newspaper published nearest thereto, that the corporation is closing up its affairs and notifying the creditors to present their claims against the corporation for payment. All such claims shall be presented to and approved by a liquidating agent to be appointed by the board of directors of such corporation, with the approval of the Comptroller of the Currency, and the affairs of such corporation shall be liquidated by such agent and under the supervision of the Comptroller of the Currency.

PENALTY PROVISIONS.

SEC. 216. (a) That any officer, director, agent, or employee of a National Agricultural Credit Corporation who embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or credits of such corporation, or who, without authority from the directors, draws any order or bill of exchange, makes any acceptance, issues, puts forth, or assigns any note, debenture, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report, or statement of such corporation with intent in any case to injure or defraud such corporation or any other company or person, or to deceive any officer of such corporation or the Comptroller of the Currency, or any agent or examiner appointed to examine the affairs of such corporation; and every receiver of such corporation who with like intent to defraud or injure embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of the corporation, and every person who with like intent aids or abets any officer, director, agent, employee, or receiver in any violation of this section shall be deemed guilty of a misdemeanor, and upon conviction in any district court of the United States, shall be fined not more than \$5,000, or shall be imprisoned for not more than five years, or both, at the discretion of the court.

(b) Whoever makes any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation, or association any advance, or extension or renewal of an advance, or any release or substitution of security, from a National Agricultural Credit Corporation, or for the purpose of influencing in any other way the action of such corporation, shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both.

(c) Whoever willfully overvalues any property offered as security for any such advance shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

(d) Any examiner appointed under this title who shall accept a loan or gratuity from any organization examined by him, or from any person connected with any such organization in any capacity, or who shall disclose the names of borrowers to other than the proper

officers of such organization, without first having obtained expressed permission in writing from the Comptroller of the Currency or from the board of directors of such organization, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States or of either House thereof, or any committee of Congress or of either House duly authorized, shall be punished by a fine of not exceeding \$5,000 or by imprisonment of not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this title. No examiner while holding such office shall perform any other service for compensation for any bank or banking or loan association or for any person connected therewith in any capacity.

(e) Whoever, being an officer, director, employee, agent or attorney of a National Agricultural Credit Corporation stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value from any person, firm, or corporation for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm, or corporation any loan from any such corporation or extension or renewal of loan or substitution of security, or the purchase or discount or acceptance of any paper, note, draft, check, or bill of exchange by any such corporation, shall be deemed guilty of a misdemeanor and upon conviction shall be imprisoned for not more than one year or fined not more than \$5,000, or both.

(f) Any person who shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any debentures, coupons, or other obligations in imitation of or purporting to be an imitation of the debentures, coupons, or other obligations issued by any National Agricultural Credit Corporation, and any person who shall pass, utter, or publish or attempt to pass, utter, or publish any false, forged, or counterfeited debenture, coupon, and other obligation purporting to be issued by any such corporation knowing the same to be falsely made, forged, or counterfeited, and any person who shall falsely alter or cause or procure to be falsely altered, or shall willingly aid or assist in falsely altering any such debenture, coupon, or other obligation, or who shall pass, utter, or publish as true any falsely altered or spurious debenture, coupon, or other obligation issued or purporting to have been issued by any such corporation knowing the same to be falsely altered or spurious shall be punished by a fine of not exceeding \$5,000 or by imprisonment not to exceed five years, or both.

(g) Any person who shall deceive, defraud, or impose upon or who shall attempt to deceive, defraud, or impose upon any person, partnership, corporation, or association by making any false pretense or representation concerning the character, issue, security, contents, conditions, or terms of any debenture, coupon, or other obligation issued under the terms of this title, shall be fined not exceeding \$500, or imprisoned not to exceed one year, or both.

(h) All corporations not organized under the provisions of this title are prohibited from using the words "National Agricultural Credit Corporation" as part of their corporate name, and any vio-

lation of this prohibition shall subject the party charged therewith to a civil penalty of \$50 for each day during which the violation continues.

RESERVATION OF RIGHT TO AMEND.

SEC. 217. That the right to amend, alter, or repeal the provisions of this title is hereby expressly reserved.

TITLE III.—AMENDMENTS TO FEDERAL FARM LOAN ACT.

SEC. 301. That the second paragraph of section 3 of the Federal Farm Loan Act is amended to read as follows:

“Said Federal Farm Loan Board shall consist of seven members, including the Secretary of the Treasury, who shall be a member and chairman ex officio, and six members to be appointed by the President of the United States, by and with the advice and consent of the Senate. Of the six members to be appointed by the President, not more than three shall be appointed from one political party, and all six of said members shall be citizens of the United States and shall devote their entire time to the business of the Federal Farm Loan Board; they shall receive an annual salary of \$10,000 payable monthly, together with actual necessary traveling expenses. One of the additional members of the Federal Farm Loan Board, hereby provided for, shall be appointed for a term expiring August 6, 1929, and one for a term expiring August 6, 1931, and thereafter the terms of all members of the Federal Farm Loan Board shall be as in this section otherwise provided for.”

SEC. 302. That the eighth paragraph of section 3 of the Federal Farm Loan Act is amended and divided into three paragraphs to read as follows:

“The salaries and expenses of the Federal Farm Loan Board and farm loan registrars and examiners authorized under this section shall, after June 30, 1923, be paid by the Federal and joint-stock land banks in proportion to their gross assets, as follows:

“The Federal Farm Loan Board shall, prior to June 30, 1923, and each six months thereafter, estimate the expenses and salaries of the Federal Farm Loan Board, its officers and employees, farm loan registrars, deputy registrars, the examiners and reviewing appraisers, and apportion the same among the Federal and joint-stock land banks in proportion to their gross assets at the time of such apportionment and make an assessment upon each of such banks pursuant to such apportionment, payable on the 1st of July or January next ensuing. The funds collected pursuant to such assessments shall be deposited with the Treasurer of the United States to be disbursed in payment of such salaries and expenses on appropriations duly made by Congress for such purpose.

“If any deficiency shall occur in such fund during the half-year period for which it was estimated, the Federal Farm Loan Board shall have authority to make immediate assessment covering such deficiency against the Federal and joint-stock land banks upon the same basis as the original assessment. If at the end of the six months' period there shall remain a surplus in such fund, it shall be

deducted from the estimated expenses of the next ensuing six months' period when assessment is made for such period. Land bank appraisers shall receive such compensation as the Federal Farm Loan Board shall fix and shall be paid by the Federal land banks and the joint-stock land banks which they serve in such proportion and in such manner as the Federal Farm Loan Board shall order."

SEC. 303. That the second paragraph of section 4 of the Federal Farm Loan Act is amended to read as follows:

"The Federal Farm Loan Board shall establish in each Federal land bank district a Federal land bank, with its principal office located in such city within the district as said board shall designate. Each Federal land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal land bank may establish branches within the land bank district. Subject to the approval of the Federal Farm Loan Board and under such conditions as it may prescribe, the provisions of this Act are extended to the island of Porto Rico and the Territory of Alaska; and the Federal Farm Loan Board shall designate a Federal land bank which is hereby authorized to establish a branch bank in Porto Rico, and a Federal land bank which is hereby authorized to establish a branch bank in the Territory of Alaska. Loans made by each such branch bank shall not exceed the sum of \$10,000 to any one borrower and shall be subject to the restrictions and provisions of this Act, except that each such branch bank may loan direct to borrowers, and subject to such regulations as the Federal Farm Loan Board may prescribe, the rate charged borrowers may be $1\frac{1}{2}$ per centum in excess of the rate borne by the last preceding issue of farm loan bonds of the Federal land bank with which such branch bank is connected: *Provided*, That no loan shall be made in Porto Rico or Alaska by such branch bank for a longer term than 20 years."

SEC. 304. That the twentieth to twenty-fifth paragraphs, inclusive, of section 4 of the Federal Farm Loan Act are amended to read as follows:

"The board of directors of every Federal land bank shall be selected as hereinafter specified and shall consist of seven members. Three of said directors shall be known as local directors and shall be chosen by and be representative of national farm-loan associations, and borrowers through agencies; three shall be known as district directors and shall be appointed by the Federal Farm Loan Board and represent the public interest. The term of office of local and district directors shall be three years.

"Within 30 days from the date of passage of the Agricultural Credits Act of 1923 and thereafter, at least two months before each election, the Federal Farm Loan Board shall divide each land bank district into three divisions, as nearly equal as possible, according to number of borrowers and the voting strength of national farm-loan associations and borrowers through agencies, and the Farm Loan Commissioner shall thereupon notify each association and agency in writing that an election is to be held for one local director from each of said divisions and requesting each association and agency to nominate one candidate for each division. Within ten days of receipt of such notice each national farm-loan association and borrower through agencies shall forward nominations of resi-

dents of their respective divisions for one director for such division to said Farm Loan Commissioner. The Farm Loan Commissioner shall then prepare a list of candidates for local directors, consisting of the ten persons receiving the highest number of votes from national farm-loan associations and borrowers through agencies for each division.

"At least one month before said election the Farm Loan Commissioner shall mail to each national farm-loan association and to each borrower through agencies the list of candidates for their respective divisions. The directors of each national farm-loan association shall cast the vote of said association for one of the candidates on said list and shall forward said vote to the said Farm Loan Commissioner within ten days after said list of candidates is received. In voting under this section each association shall be entitled to cast a number of votes equal to the total voting strength of the stockholders in association meetings, and each borrower through agencies shall be entitled to cast one vote for each share of stock held by him in the Federal land bank not exceeding twenty shares, and shall forward said vote to the said Farm Loan Commissioner within ten days after said list of candidates is received. The candidate receiving the highest number of votes in his division shall be declared elected as local director of the Federal land bank district from his division. In case of a tie, the Farm Loan Commissioner shall determine the choice. The nominations from which the list of candidates is prepared, and the votes of the respective associations and borrowers through agencies for such candidates, as counted, shall be tabulated and preserved, subject to examination by any candidate, for at least one year after the result of the election is announced.

"The Federal Farm Loan Board shall designate one of the district directors to serve until December 31, 1924, one to serve till December 31, 1925, and one to serve till December 31, 1926. After their first appointment each district director shall be appointed for a term of three years. At the first regular meeting of the board of directors of each Federal land bank the local directors shall designate one of their members to serve till December 31, 1924, one to serve till December 31, 1925, and one to serve till December 31, 1926. Thereafter each local director shall be chosen as hereinbefore provided and shall hold office for a term of three years. Any vacancies that may occur in the board of directors shall be filled for the unexpired term in the manner provided herein for the original selection of such directors. At the same time that the associations and borrowers through agencies nominate the candidates for the local directors, each association and each borrower through agencies shall also nominate one candidate for director at large for the entire district, and from the three persons having the greatest number of votes for nominee for director at large, the Federal Farm Loan Board shall select a director at large, whose term of office shall terminate on the 31st day of December, 1925, and every three years thereafter. Such seventh director may be removed by the Federal Farm Loan Board for neglect of duty, incapacity for the work, or malfeasance in office, after charges duly preferred and a hearing had thereon, and in such cases the associations of the district shall in like manner nominate candidates for another director at large, to fill the vacancy, for whom the Federal Farm Loan Board shall in

same manner select a successor, but any person who is removed can not be nominated to succeed himself. The board of directors thus selected shall, upon qualification, immediately take over the management of each bank.

"Directors of Federal land banks shall have been, for at least two years, residents of the district for which they are appointed or elected, and a local director shall be a resident of his division when elected. No district director of a Federal land bank shall, during his continuance in office, act as an officer, director, or employee of any other institution, association, or partnership engaged in banking or in the business of making or selling land-mortgage loans.

"Directors of the Federal land bank shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their boards, to be paid by the respective Federal land banks. Any compensation that may be provided by boards of directors of the Federal land banks for directors, officers, or employees shall be subject to the approval of the Federal Farm Loan Board."

SEC. 305. That the fourth paragraph of section 7 of the Federal Farm Loan Act is amended by adding thereto the following: "No such secretary-treasurer shall engage in the making of land mortgage loans eligible at a Federal land bank through or for any other land mortgage company or agency, and the making of any such loan by any secretary-treasurer shall forthwith work a forfeiture of his office."

SEC. 306. That subdivision (d) of paragraph "Fourth" of section 12 of the Federal Farm Loan Act is amended to read as follows:

"(d) To liquidate indebtedness of the owner of the land mortgaged incurred for agricultural purposes, or incurred prior to January 1, 1922."

SEC. 307. That paragraph "Seventh" of section 12 of the Federal Farm Loan Act is amended to read as follows:

"Seventh. The amount of loans to any one borrower shall in no case exceed a maximum of \$25,000, nor shall any one loan be for a less sum than \$100, but preference shall be given to applications for loans of \$10,000 and under.

SEC. 308. That section 21 of the Federal Farm Loan Act is amended by adding at the end thereof twelve new paragraphs to read as follows:

"Whenever it shall appear desirable to issue consolidated bonds of the twelve Federal land banks and to sell them through a common selling agency, and the Federal land banks shall, by resolution, consent to the same, the banks may issue and sell said bonds as hereinafter provided.

"Every bond so issued shall be signed by the Farm Loan Commissioner and attested by the secretary of the Federal Farm Loan Board, and their signatures may be either written or engraved thereon and shall recite in the face of the bond the fact that it is the joint and several obligation of the twelve Federal land banks, and shall in all respects be governed by the provisions of the Federal Farm Loan Act not inconsistent herewith.

"The consolidated bonds issued under this provision shall be made payable at any Federal land bank, and may be made payable at any Federal reserve bank or banks designated in the face of the bond.

"Each Federal land bank on whose behalf consolidated bonds shall be issued under this provision shall in all respects be bound by the act of the Farm Loan Commissioner and the secretary of the Federal reserve bank or banks designated in the face of the bond.

"Every Federal land bank, before participation in a consolidated issue, as herein provided, shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on Federal farm loan bonds as provided in this section, and be bound by the action of the Farm Loan Commissioner and the secretary of the Federal Farm Loan Board in executing the same.

"Every farm loan bond issued hereunder shall contain on the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of Title I of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security consisting of obligations of the United States Government, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond.

"When any Federal land bank shall desire to participate in a consolidated issue of farm loan bonds it shall make application to the Federal Farm Loan Board for the approval on its behalf of such issue and tender to the registrar approved farm mortgages, or obligations of the United States Government, as security therefor, and no banks shall participate in such consolidated issue until such application has been approved by the Federal Farm Loan Board. Each bank shall pay when due, without notice, all bonds and coupons issued on its behalf hereunder.

"If any Federal land bank shall fail to pay its proportion of interest or principal as herein prescribed, the Federal Farm Loan Board shall immediately call upon the other Federal land banks for the amount necessary to make said payment, the assessments to be made in proportion to the capital stock of each, which assessments shall be forthwith paid by said banks.

"The presidents of the twelve Federal land banks shall constitute the bond committee of the Federal land banks and shall select a chairman from among their number. The vice president may act in place of the president on the president's request or in case he fails to act.

"When an issue of consolidated bonds is contemplated, the bond committee shall determine the amount of such issue, the rate of interest which it is to bear, and the participation of the several banks therein, and submit their recommendations to the Federal Farm Loan Board for approval. When approved by the Federal Farm Loan Board the bonds shall be executed by the Farm Loan Commissioner and the secretary of the Federal Farm Loan Board, as herein provided.

"The expenses of the bond committee and of the sale of bonds shall be charged against the several land banks in proportion to their participation in the proceeds.

"The presidents of the Federal land banks shall receive no additional compensation for their services as members of the bond committee, but shall be paid necessary traveling expenses."

SEC. 309. That subdivisions (a) and (b) of the eighth paragraph of section 22 of the Federal Farm Loan Act are amended to read as follows:

“(a) To pay off farm loan bonds issued by or in behalf of said bank as they mature.

“(b) To purchase at or below par Federal farm loan bonds.”

SEC. 310. That section 25 of the Federal Farm Loan Act is amended to read as follows:

“SEC. 25. That if there shall be default under the terms of any indorsed first mortgage held by a Federal land bank under the provisions of this title, the National Farm Loan Association through which said mortgage was received by said Federal land bank shall be notified of said default. Said association may thereupon be required, within 30 days after such notice, to make good such default, either by payment of the amount unpaid thereon in cash or by the substitution of an equal amount of Federal farm loan bonds, with all unmatured coupons attached.”

SEC. 311. That section 29 of the Federal Farm Loan Act is amended by adding at the end thereof a new paragraph to read as follows:

“Upon liquidation of any national farm loan association, the stock in the Federal land bank held by such association shall be canceled and the Federal land bank shall thereupon issue to the borrowers through such association an amount of stock in the Federal land bank equal to the amount of stock held by such borrowers in the liquidated association, such stock to be held by the bank as collateral to the loans of such borrowers and to be paid off and retired at par in the same manner as stock held by borrowers in farm loan associations, and the Federal land bank shall pay to the borrowers holding such stock the same dividends as are paid to national farm loan associations by such bank. The personal liability of the stockholders in such liquidated association to the association shall survive such liquidation and shall be vested in the bank in that district, which may enforce the same as fully as the association could if in existence.”

TITLE IV.—AMENDMENTS TO THE FEDERAL RESERVE ACT.

SEC. 401. That the ninth paragraph of section 9 of the Federal Reserve Act is amended to read as follows:

“No applying bank shall be admitted to membership in a Federal reserve bank unless (a) it possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, or (b) it possesses a paid-up, unimpaired capital of at least 60 per centum of the amount sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act and, under penalty of loss of membership complies with rules and regulations which the Federal Reserve Board shall prescribe fixing the time within which and the method by which the unimpaired capital of such bank shall be increased out of net income to equal the capital which would have been required if such bank had been admitted to membership under the

provisions of clause (a) of this paragraph: *Provided*, That every such rule or regulation shall require the applying bank to set aside annually not less than 20 per centum of its net income of the preceding year as a fund exclusively applicable to such capital increase."

SEC. 402. That the second paragraph of section 13 of the Federal Reserve Act is amended and divided into two paragraphs to read as follows:

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, any Federal reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount, and the notes, drafts, and bills of exchange of factors issued as such making advances exclusively to producers of staple agricultural products in their raw state shall be eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than 90 days, exclusive of grace.

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations and limitations to be prescribed by the Federal Reserve Board, any Federal reserve bank may discount or purchase bills of exchange payable at sight or on demand which are drawn to finance the domestic shipment of nonperishable, readily marketable staple agricultural products and are secured by bills of lading or other shipping documents conveying or securing title to such staples: *Provided*, That all such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made with reasonable promptness after the arrival of such staples at their destination: *Provided further*, That no such bill shall in any event be held by or for the account of a Federal reserve bank for a period in excess of 90 days. In discounting such bills Federal reserve banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the discount after payment of such bills to conform to the actual life thereof."

SEC. 403. That the fourth paragraph of section 13 of the Federal Reserve Act is amended to read as follows:

"Any Federal reserve bank may discount acceptances of the kinds hereinafter described, which have a maturity at the time of discount of not more than 90 days' sight, exclusive of days of grace, and

which are indorsed by at least one member bank: *Provided*, That such acceptances if drawn for an agricultural purpose and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples may be discounted with a maturity at the time of discount of not more than six months' sight exclusive of days of grace."

SEC. 404. That the Federal Reserve Act is amended by adding at the end of section 13 a new section to read as follows:

"SEC. 13a. Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, any Federal reserve bank may, subject to regulations and limitations to be prescribed by the Federal Reserve Board, discount notes, drafts, and bills of exchange issued or drawn for an agricultural purpose, or based upon live stock, and having a maturity, at the time of discount, exclusive of days of grace, not exceeding nine months, and such notes, drafts, and bills of exchange may be offered as collateral security for the issuance of Federal reserve notes under the provisions of section 16 of this Act: *Provided*, That notes, drafts, and bills of exchange with maturities in excess of six months shall not be eligible as a basis for the issuance of Federal reserve notes unless secured by warehouse receipts or other such negotiable documents conveying or securing title to readily marketable staple agricultural products or by chattel mortgage upon live stock which is being fattened for market.

"That any Federal reserve bank may, subject to regulations and limitations to be prescribed by the Federal Reserve Board, rediscount such notes, drafts, and bills for any Federal Intermediate Credit Bank, except that no Federal reserve bank shall rediscount for a Federal Intermediate Credit Bank any such note or obligation which bears the indorsement of a nonmember State bank or trust company which is eligible for membership in the Federal reserve system, in accordance with section 9 of this Act.

"Any Federal reserve bank may also buy and sell debentures and other such obligations issued by a Federal Intermediate Credit Bank or by a National Agricultural Credit Corporation, but only to the same extent as and subject to the same limitations as those upon which it may buy and sell bonds issued under Title I of the Federal Farm Loan Act.

"Notes, drafts, bills of exchange or acceptances issued or drawn by cooperative marketing associations composed of producers of agricultural products shall be deemed to have been issued or drawn for an agricultural purpose, within the meaning of this section, if the proceeds thereof have been or are to be advanced by such association to any members thereof for an agricultural purpose, or have been or are to be used by such association in making payments to any members thereof on account of agricultural products delivered by such members to the association, or if such proceeds have been or are to be used by such association to meet expenditures incurred or to be incurred by the association in connection with the grading, processing, packing, preparation for market, or marketing of any agricultural product handled by such association for any of its members: *Provided*, That the express enumeration in this paragraph of certain classes of paper of cooperative marketing associations as eligible for redis-

count shall not be construed as rendering ineligible any other class of paper of such associations which is now eligible for rediscount.

"The Federal Reserve Board may, by regulation, limit to a percentage of the assets of a Federal reserve bank the amount of notes, drafts, acceptances, or bills having a maturity in excess of three months, but not exceeding six months, exclusive of days of grace, which may be discounted by such bank, and the amount of notes, drafts, bills, or acceptances having a maturity in excess of six months, but not exceeding nine months, which may be rediscounted by such bank."

SEC. 405. That section 14 of the Federal Reserve Act is amended by adding at the end thereof a new paragraph to read as follows:

"(f) To purchase and sell in the open market, either from or to domestic banks, firms, corporations, or individuals, acceptances of Federal Intermediate Credit Banks and of National Agricultural Credit Corporations, whenever the Federal Reserve Board shall declare that the public interest so requires."

SEC. 406. That section 15 of the Federal Reserve Act is amended by adding at the end thereof a new paragraph to read as follows:

"The Federal reserve banks are hereby authorized to act as depositories for and fiscal agents of any National Agricultural Credit Corporation or Federal Intermediate Credit Bank."

SEC. 407. That the Act entitled "An act to amend the act approved December 23, 1913, known as the Federal reserve act," approved April 13, 1920, is repealed:

TITLE V.—MISCELLANEOUS PROVISIONS.

AMENDMENTS TO WAR FINANCE CORPORATION ACT.

SEC. 501. That the time during which the War Finance Corporation may make advances and purchase notes, drafts, bills of exchange, or other securities under the terms of sections 21, 22, 23, and 24 of the War Finance Corporation Act, as amended, is further extended up to and including February 29, 1924: *Provided*, That if any application for an advance or for the purchase by the War Finance Corporation of notes, drafts, bills of exchange, or other securities is received at the office of the corporation in the District of Columbia on or before February 29, 1924, such application may be acted upon and approved, and the advance may be made or the notes, drafts, or other securities purchased, at any time prior to March 31, 1924.

SEC. 502. That the second paragraph of section 12 of Title I of the War Finance Corporation Act, as amended, is further amended to read as follows:

"The power of the corporation to issue notes or bonds may be exercised at any time prior to January 31, 1927, but no such bonds or notes shall mature later than June 30, 1927."

SEC. 503 (a) That the third paragraph of section 15 of Title I of such Act, as amended, is amended by striking out at the beginning of such paragraph the words "beginning July 1, 1923," and inserting in lieu thereof the words "beginning April 1, 1924."

(b) The fourth paragraph of such section, as amended, is amended by striking out at the beginning of such paragraph the words "After

July 1, 1923," and inserting in lieu thereof the words "After April 1, 1924."

INDEBTEDNESS OF NATIONAL BANKS.

SEC. 504. That section 502 of the Revised Statutes, as amended, is amended by adding at the end thereof a new paragraph to read as follows:

"Eighth. Liabilities incurred under the provisions of section 202 of the Federal Farm Loan Act, approved July 17, 1916, as amended.

JOINT CONGRESSIONAL COMMITTEE.

SEC. 506. (a) That a joint committee be appointed, to consist of three Members of the Banking and Currency Committee of the Senate, to be appointed by the President thereof, and five Members of the Banking and Currency Committee of the House of Representatives, to be appointed by the Speaker thereof. Vacancies occurring in the membership of the committee shall be filled in the same manner as the original appointments.

(b) The joint committee is authorized to inquire into the effect of the present limited membership of State banks and trust companies in the Federal reserve system upon financial conditions in the agricultural sections of the United States; the reasons which actuate eligible State banks and trust companies in failing to become members of the Federal reserve system; what administrative measures have been taken and are being taken to increase such membership; and whether or not any change should be made in existing law, or in rules and regulations of the Federal Reserve Board, or in methods of administration, to bring about in the agricultural districts a larger membership of such banks or trust companies in the Federal reserve system.

(c) The committee is authorized to sit at any time during the sessions or recesses of the Congress, to conduct its hearings at Washington or at any other place in the United States, to send for persons, books and papers, to take testimony, to administer oaths, and to employ experts deemed necessary by such committee, a clerk, and a stenographer to report such hearings as may be had in connection with any subject which may be before said committee, such stenographer's services to be rendered at a cost not exceeding \$1.25 per printed page. The expenses of such committee shall be paid out of the contingent funds of the Senate and House of Representatives in proportion to the membership of such committee from each House.

(d) The committee shall from time to time report to both the Senate and the House of Representatives the results of its inquiries, together with its recommendations, and may prepare and submit bills or resolutions embodying such recommendations, and the final report of said committee shall be submitted not later than January 31, 1924.

SEPARABILITY PROVISION.

SEC. 507. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair,

or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment is rendered.

DEFINITIONS.

SEC. 508. That when used in this Act, the term "Federal Farm Loan Act" means the Federal Farm Loan Act approved July 17, 1916, as amended, and the term "Federal Reserve Act" means the Federal Reserve Act approved December 23, 1913, as amended.

SHORT TITLE.

SEC. 509. That this Act may be cited as the "Agricultural Credits Act of 1923."

And the Senate agree to the same.

That the Senate recede from its disagreement to the amendment of the House to the title of the bill, and agree to the same.

Approved, March 4, 1923.

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no. 18

Ecce.

1925

TREASURY DEPARTMENT
FEDERAL FARM LOAN BUREAU

Circular No. 18

SEMIANNUAL INSTALLMENT
6 PER CENT
AMORTIZATION TABLES

ISSUED BY THE
FEDERAL FARM LOAN BOARD

AUGUST, 1924
(Revised July, 1925)



WASHINGTON
GOVERNMENT PRINTING OFFICE
1925

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FEDERAL FARM LOAN BOARD

ANDREW W. MELLON, *Secretary of the Treasury, Chairman.*

R. A. COOPER, *Farm Loan Commissioner.*

JOHN H. GUILL.

ELMER S. LANDES.

EDWARD E. JONES.

L. J. PETTIJOHN.

A. C. WILLIAMS.

532.71
Un35c
no. 18
1925

AMORTIZATION TABLES FOR THE FEDERAL FARM LOAN SYSTEM

6 Per Cent Semiannual Installments

24 May 28 Mason
By a provision of the Federal farm loan act, the duty of preparing amortization tables for the use of the Federal land banks, joint stock land banks, and national farm loan associations is placed upon the Federal Farm Loan Board. The specific provision of the law fixing this responsibility is found in paragraph 12 of section 3 of the original act, and it reads as follows:

The Federal Farm Loan Board shall prepare and publish amortization tables, which shall be used by national farm loan associations and land banks organized under this act.

In conformity with this provision, the board prepared a few amortization tables at 5 per cent interest to meet the needs of the Federal land banks during the early period of their existence. In about six months, however, the Federal land banks increased their rate of interest on farm mortgage loans to $5\frac{1}{2}$ per cent, thus necessitating the preparation of other amortization tables at that rate of interest. Still later many joint stock land banks were chartered by the board, and those banks adopted a 6 per cent rate of interest on loans. This necessitated the preparation of amortization tables at that rate of interest also, for the use not only of joint stock land banks, but of the Federal land banks, which had in the meantime also increased their rate of interest to 6 per cent as a result of war conditions.

The uncertainty thus attached to interest rates on farm mortgage loans under the Federal farm loan system prevented the board from having tables prepared covering the amount of loans authorized by the farm loan act. Moreover, besides the changes in interest rates, another problem which made it inadvisable to prepare amortization tables arose from the fact that the second subdivision of section 12 of the act provided that every mortgage "shall contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of *annual* or *semiannual* installments." Consequently, in the early part of the operation of the Federal farm loan system, many of the Federal land banks made loans, at the option of the borrowers, on both the annual and semiannual plans of repayment.

With the development of the system, however, and the chartering of a large number of joint stock land banks, most loans were made on the semiannual installment plan; and, by authorization of the Federal Farm Loan Board, the policy of making loans on the semiannual plan of repayment has practically been adopted by all the land banks operating under the Federal farm loan system. Moreover, the system has gradually become stabilized as to interest rates,

amount of loans, and method of repayment. With the enactment in 1923 of an amendment permitting the Federal land banks to increase their loan limit from \$10,000 to \$25,000 with a ruling of the board limiting the maximum loan, a joint stock land bank can make to \$50,000, with interest rates now stabilized at $5\frac{1}{2}$ and 6 per cent, and with practically all loans now being made by means of semi-annual installments, the board felt that the time had come to prepare and publish amortization tables in conformity with the law for the use of the national farm loan associations and land banks operating under the board's supervision.

The tables herewith presented cover farm-mortgage loans at 6 per cent interest only. The minimum and maximum range of loans that can be made by the Federal land banks under the provisions of the act as amended are from \$100 to \$25,000. But, since the joint-stock land banks can make loans up to \$50,000, it has been deemed advisable to prepare tables covering these limits.

The following tables have been specifically prepared and are published herewith:

1. Tables from \$100 to \$1,000, inclusive, in even \$100 amounts.
2. Tables from \$1,000 to \$25,000, inclusive, in even \$500 amounts.
3. Tables from \$25,000 to \$50,000, inclusive, in even \$1,000 amounts.

The principle followed in the Federal Farm Loan Bureau in the computation of the interest is, to drop the fraction up to and including 0.005, and to add 1 cent where the fraction exceeds 0.005.

TABLE 1

Loan of \$100 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$3.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$3.50	\$3.00	\$0.50	\$99.50	35	\$3.50	\$2.13	\$1.37	\$69.75
2	3.50	2.98	.52	98.98	36	3.50	2.09	1.41	68.34
3	3.50	2.97	.53	98.45	37	3.50	2.05	1.45	66.89
4	3.50	2.95	.55	97.90	38	3.50	2.01	1.49	65.40
5	3.50	2.94	.56	97.34	39	3.50	1.96	1.54	63.86
6	3.50	2.92	.58	96.76	40	3.50	1.92	1.58	62.28
7	3.50	2.90	.60	96.16	41	3.50	1.87	1.63	60.65
8	3.50	2.88	.62	95.54	42	3.50	1.82	1.68	58.97
9	3.50	2.87	.63	94.91	43	3.50	1.77	1.73	57.24
10	3.50	2.85	.65	94.26	44	3.50	1.72	1.78	55.46
11	3.50	2.83	.67	93.59	45	3.50	1.66	1.84	53.62
12	3.50	2.81	.69	92.90	46	3.50	1.61	1.89	51.73
13	3.50	2.79	.71	92.19	47	3.50	1.55	1.95	49.78
14	3.50	2.77	.73	91.46	48	3.50	1.49	2.01	47.77
15	3.50	2.74	.76	90.70	49	3.50	1.43	2.07	45.70
16	3.50	2.72	.78	89.92	50	3.50	1.37	2.13	43.57
17	3.50	2.70	.80	89.12	51	3.50	1.31	2.19	41.38
18	3.50	2.67	.83	88.29	52	3.50	1.24	2.26	39.12
19	3.50	2.65	.85	87.44	53	3.50	1.17	2.33	36.79
20	3.50	2.62	.88	86.56	54	3.50	1.10	2.40	34.39
21	3.50	2.60	.90	85.66	55	3.50	1.03	2.47	31.92
22	3.50	2.57	.93	84.73	56	3.50	.96	2.54	29.38
23	3.50	2.54	.96	83.77	57	3.50	.88	2.62	26.76
24	3.50	2.51	.99	82.78	58	3.50	.80	2.70	24.06
25	3.50	2.48	1.02	81.76	59	3.50	.72	2.78	21.28
26	3.50	2.45	1.05	80.71	60	3.50	.64	2.86	18.42
27	3.50	2.42	1.08	79.63	61	3.50	.55	2.95	15.47
28	3.50	2.39	1.11	78.52	62	3.50	.46	3.04	12.43
29	3.50	2.36	1.14	77.38	63	3.50	.37	3.13	9.30
30	3.50	2.32	1.18	76.20	64	3.50	.28	3.22	6.08
31	3.50	2.29	1.21	74.99	65	3.50	.18	3.32	2.76
32	3.50	2.25	1.25	73.74	66	2.84	.08	2.76	-----
33	3.50	2.21	1.29	72.45					
34	3.50	2.17	1.33	71.12		230.34	130.34	100.00	-----

TABLE 2

Loan of \$200 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$7.00, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$7.00	\$6.00	\$1.00	\$199.00	35	\$7.00	\$4.27	\$2.73	\$139.56
2	7.00	5.97	1.03	197.97	36	7.00	4.19	2.81	136.75
3	7.00	5.94	1.06	196.91	37	7.00	4.10	2.90	133.85
4	7.00	5.91	1.09	195.82	38	7.00	4.02	2.98	130.87
5	7.00	5.87	1.13	194.69	39	7.00	3.93	3.07	127.80
6	7.00	5.84	1.16	193.53	40	7.00	3.83	3.17	124.63
7	7.00	5.81	1.19	192.34	41	7.00	3.74	3.26	121.37
8	7.00	5.77	1.23	191.11	42	7.00	3.64	3.36	118.01
9	7.00	5.73	1.27	189.84	43	7.00	3.54	3.46	114.55
10	7.00	5.70	1.30	188.54	44	7.00	3.44	3.56	110.99
11	7.00	5.66	1.34	187.20	45	7.00	3.33	3.67	107.32
12	7.00	5.62	1.38	185.82	46	7.00	3.22	3.78	103.54
13	7.00	5.57	1.43	184.39	47	7.00	3.11	3.89	99.65
14	7.00	5.53	1.47	182.92	48	7.00	2.99	4.01	95.64
15	7.00	5.49	1.51	181.41	49	7.00	2.87	4.13	91.51
16	7.00	5.44	1.56	179.85	50	7.00	2.75	4.25	87.26
17	7.00	5.40	1.60	178.25	51	7.00	2.62	4.38	82.88
18	7.00	5.35	1.65	176.60	52	7.00	2.49	4.51	78.37
19	7.00	5.30	1.70	174.90	53	7.00	2.35	4.65	73.72
20	7.00	5.25	1.75	173.15	54	7.00	2.21	4.79	68.93
21	7.00	5.19	1.81	171.34	55	7.00	2.07	4.93	64.00
22	7.00	5.14	1.86	169.48	56	7.00	1.92	5.08	58.92
23	7.00	5.08	1.92	167.56	57	7.00	1.77	5.23	53.69
24	7.00	5.03	1.97	165.59	58	7.00	1.61	5.39	48.30
25	7.00	4.97	2.03	163.56	59	7.00	1.45	5.55	42.75
26	7.00	4.91	2.09	161.47	60	7.00	1.28	5.72	37.03
27	7.00	4.84	2.16	159.31	61	7.00	1.11	5.89	31.14
28	7.00	4.78	2.22	157.09	62	7.00	.93	6.07	25.07
29	7.00	4.71	2.29	154.80	63	7.00	.75	6.25	18.82
30	7.00	4.64	2.36	152.44	64	7.00	.56	6.44	12.38
31	7.00	4.57	2.43	150.01	65	7.00	.37	6.63	5.75
32	7.00	4.50	2.50	147.51	66	5.92	.17	5.75	-----
33	7.00	4.43	2.57	144.94					
34	7.00	4.35	2.65	142.29		460.92	260.92	200.00	-----

TABLE 3

Loan of \$300 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$10.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$10.50	\$9.00	\$1.50	\$298.50	35	\$10.50	\$6.40	\$4.10	\$209.28
2	10.50	8.95	1.55	296.95	36	10.50	6.28	4.22	205.06
3	10.50	8.91	1.59	295.36	37	10.50	6.15	4.35	200.71
4	10.50	8.86	1.64	293.72	38	10.50	6.02	4.48	196.23
5	10.50	8.81	1.69	292.03	39	10.50	5.89	4.61	191.62
6	10.50	8.76	1.74	290.29	40	10.50	5.75	4.75	186.87
7	10.50	8.71	1.79	288.50	41	10.50	5.61	4.89	181.98
8	10.50	8.65	1.85	286.65	42	10.50	5.46	5.04	176.94
9	10.50	8.60	1.90	284.75	43	10.50	5.31	5.19	171.75
10	10.50	8.54	1.96	282.79	44	10.50	5.15	5.35	166.40
11	10.50	8.48	2.02	280.77	45	10.50	4.99	5.51	160.89
12	10.50	8.42	2.08	278.69	46	10.50	4.83	5.67	155.22
13	10.50	8.36	2.14	276.55	47	10.50	4.66	5.84	149.38
14	10.50	8.30	2.20	274.35	48	10.50	4.48	6.02	143.36
15	10.50	8.23	2.27	272.08	49	10.50	4.30	6.20	137.16
16	10.50	8.16	2.34	269.74	50	10.50	4.11	6.39	130.77
17	10.50	8.09	2.41	267.33	51	10.50	3.92	6.58	124.19
18	10.50	8.02	2.48	264.85	52	10.50	3.73	6.77	117.42
19	10.50	7.95	2.55	262.30	53	10.50	3.52	6.98	110.44
20	10.50	7.87	2.63	259.67	54	10.50	3.31	7.19	103.25
21	10.50	7.79	2.71	256.96	55	10.50	3.10	7.40	95.85
22	10.50	7.71	2.79	254.17	56	10.50	2.88	7.62	88.23
23	10.50	7.63	2.87	251.30	57	10.50	2.65	7.85	80.38
24	10.50	7.54	2.96	248.34	58	10.50	2.41	8.09	72.29
25	10.50	7.45	3.05	245.29	59	10.50	2.17	8.33	63.96
26	10.50	7.36	3.14	242.15	60	10.50	1.92	8.58	55.38
27	10.50	7.26	3.24	238.91	61	10.50	1.66	8.84	46.54
28	10.50	7.17	3.33	235.58	62	10.50	1.40	9.10	37.44
29	10.50	7.07	3.43	232.15	63	10.50	1.12	9.38	28.06
30	10.50	6.96	3.54	228.61	64	10.50	.84	9.66	18.40
31	10.50	6.86	3.64	224.97	65	10.50	.55	9.95	8.45
32	10.50	6.75	3.75	221.22	66	8.70	.25	8.45	-----
33	10.50	6.64	3.86	217.36					
34	10.50	6.52	3.98	213.38		691.20	391.20	300.00	-----

TABLE 4

Loan of \$400 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$14, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$14.00	\$12.00	\$2.00	\$398.00	35	\$14.00	\$8.53	\$5.47	\$279.03
2	14.00	11.94	2.06	395.94	36	14.00	8.37	5.63	273.40
3	14.00	11.88	2.12	393.82	37	14.00	8.20	5.80	267.60
4	14.00	11.81	2.19	391.63	38	14.00	8.03	5.97	261.63
5	14.00	11.75	2.25	389.38	39	14.00	7.85	6.15	255.48
6	14.00	11.68	2.32	387.06	40	14.00	7.66	6.34	249.14
7	14.00	11.61	2.39	384.67	41	14.00	7.47	6.53	242.61
8	14.00	11.54	2.46	382.21	42	14.00	7.28	6.72	235.89
9	14.00	11.47	2.53	379.68	43	14.00	7.08	6.92	228.97
10	14.00	11.39	2.61	377.07	44	14.00	6.87	7.13	221.84
11	14.00	11.31	2.69	374.38	45	14.00	6.66	7.34	214.50
12	14.00	11.23	2.77	371.61	46	14.00	6.43	7.57	206.93
13	14.00	11.15	2.85	368.76	47	14.00	6.21	7.79	199.14
14	14.00	11.06	2.94	365.82	48	14.00	5.97	8.03	191.11
15	14.00	10.97	3.03	362.79	49	14.00	5.73	8.27	182.84
16	14.00	10.88	3.12	359.67	50	14.00	5.49	8.51	174.33
17	14.00	10.79	3.21	356.46	51	14.00	5.23	8.77	165.56
18	14.00	10.69	3.31	353.15	52	14.00	4.97	9.03	156.53
19	14.00	10.59	3.41	349.74	53	14.00	4.70	9.30	147.23
20	14.00	10.49	3.51	346.23	54	14.00	4.42	9.58	137.65
21	14.00	10.39	3.61	342.62	55	14.00	4.13	9.87	127.78
22	14.00	10.28	3.72	338.90	56	14.00	3.83	10.17	117.61
23	14.00	10.17	3.83	335.07	57	14.00	3.53	10.47	107.14
24	14.00	10.05	3.95	331.12	58	14.00	3.21	10.79	96.35
25	14.00	9.93	4.07	327.05	59	14.00	2.89	11.11	85.24
26	14.00	9.81	4.19	322.86	60	14.00	2.56	11.44	73.80
27	14.00	9.69	4.31	318.55	61	14.00	2.21	11.79	62.01
28	14.00	9.56	4.44	314.11	62	14.00	1.86	12.14	49.87
29	14.00	9.42	4.58	309.53	63	14.00	1.50	12.50	37.37
30	14.00	9.29	4.71	304.82	64	14.00	1.12	12.88	24.49
31	14.00	9.14	4.86	299.96	65	14.00	.73	13.27	11.22
32	14.00	9.00	5.00	294.96	66	11.56	.34	11.22	-----
33	14.00	8.85	5.15	289.81					
34	14.00	8.69	5.31	284.50		921.56	521.56	400.00	-----

TABLE 5

Loan of \$500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$17.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$17.50	\$15.00	\$2.50	\$497.50	35	\$17.50	\$10.67	\$6.83	\$348.88
2	17.50	14.92	2.58	494.92	36	17.50	10.47	7.03	341.85
3	17.50	14.85	2.65	492.27	37	17.50	10.26	7.24	334.61
4	17.50	14.77	2.73	489.54	38	17.50	10.04	7.46	327.15
5	17.50	14.69	2.81	486.73	39	17.50	9.81	7.69	319.46
6	17.50	14.60	2.90	483.83	40	17.50	9.58	7.92	311.54
7	17.50	14.51	2.99	480.84	41	17.50	9.35	8.15	303.39
8	17.50	14.43	3.07	477.77	42	17.50	9.10	8.40	294.99
9	17.50	14.33	3.17	474.60	43	17.50	8.85	8.65	286.34
10	17.50	14.24	3.26	471.34	44	17.50	8.59	8.91	277.43
11	17.50	14.14	3.36	467.98	45	17.50	8.32	9.18	268.25
12	17.50	14.04	3.46	464.52	46	17.50	8.05	9.45	258.80
13	17.50	13.94	3.56	460.96	47	17.50	7.76	9.74	249.06
14	17.50	13.83	3.67	457.29	48	17.50	7.47	10.03	239.03
15	17.50	13.72	3.78	453.51	49	17.50	7.17	10.33	228.70
16	17.50	13.61	3.89	449.62	50	17.50	6.86	10.64	218.06
17	17.50	13.49	4.01	445.61	51	17.50	6.54	10.96	207.10
18	17.50	13.37	4.13	441.48	52	17.50	6.21	11.29	195.81
19	17.50	13.24	4.26	437.22	53	17.50	5.87	11.63	184.18
20	17.50	13.12	4.38	432.84	54	17.50	5.53	11.97	172.21
21	17.50	12.99	4.51	428.33	55	17.50	5.17	12.33	159.88
22	17.50	12.85	4.65	423.68	56	17.50	4.80	12.70	147.18
23	17.50	12.71	4.79	418.89	57	17.50	4.42	13.08	134.10
24	17.50	12.57	4.93	413.96	58	17.50	4.02	13.48	120.62
25	17.50	12.42	5.08	408.88	59	17.50	3.62	13.88	106.74
26	17.50	12.27	5.23	403.65	60	17.50	3.20	14.30	92.44
27	17.50	12.11	5.39	398.26	61	17.50	2.77	14.73	77.71
28	17.50	11.95	5.55	392.71	62	17.50	2.33	15.17	62.54
29	17.50	11.78	5.72	386.99	63	17.50	1.88	15.62	46.92
30	17.50	11.61	5.89	381.10	64	17.50	1.41	16.09	30.83
31	17.50	11.43	6.07	375.03	65	17.50	.92	16.58	14.25
32	17.50	11.25	6.25	368.78	66	14.68	.43	14.25	-----
33	17.50	11.06	6.44	362.34					
34	17.50	10.87	6.63	355.71		1, 152. 18	652. 18	500. 00	-----

TABLE 6

Loan of \$600 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$21, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$21.00	\$18.00	\$3.00	\$597.00	35	\$21.00	\$12.80	\$8.20	\$418.61
2	21.00	17.91	3.09	593.91	36	21.00	12.56	8.44	410.17
3	21.00	17.82	3.18	590.73	37	21.00	12.31	8.69	401.48
4	21.00	17.72	3.28	587.45	38	21.00	12.04	8.96	392.52
5	21.00	17.62	3.38	584.07	39	21.00	11.78	9.22	383.30
6	21.00	17.52	3.48	580.59	40	21.00	11.50	9.50	373.80
7	21.00	17.42	3.58	577.01	41	21.00	11.21	9.79	364.01
8	21.00	17.31	3.69	573.32	42	21.00	10.92	10.08	353.93
9	21.00	17.20	3.80	569.52	43	21.00	10.62	10.38	343.55
10	21.00	17.09	3.91	565.61	44	21.00	10.31	10.69	332.86
11	21.00	16.97	4.03	561.58	45	21.00	9.99	11.01	321.85
12	21.00	16.85	4.15	557.43	46	21.00	9.66	11.34	310.51
13	21.00	16.72	4.28	553.15	47	21.00	9.32	11.68	298.83
14	21.00	16.59	4.41	548.74	48	21.00	8.96	12.04	286.79
15	21.00	16.46	4.54	544.20	49	21.00	8.60	12.40	274.39
16	21.00	16.33	4.67	539.53	50	21.00	8.23	12.77	261.62
17	21.00	16.19	4.81	534.72	51	21.00	7.85	13.15	248.47
18	21.00	16.04	4.96	529.76	52	21.00	7.45	13.55	234.92
19	21.00	15.89	5.11	524.65	53	21.00	7.05	13.95	220.97
20	21.00	15.74	5.26	519.39	54	21.00	6.63	14.37	206.60
21	21.00	15.58	5.42	513.97	55	21.00	6.20	14.80	191.80
22	21.00	15.42	5.58	508.39	56	21.00	5.75	15.25	176.55
23	21.00	15.25	5.75	502.64	57	21.00	5.30	15.70	160.85
24	21.00	15.08	5.92	496.72	58	21.00	4.83	16.17	144.68
25	21.00	14.90	6.10	490.62	59	21.00	4.34	16.66	128.02
26	21.00	14.72	6.28	484.34	60	21.00	3.84	17.16	110.86
27	21.00	14.53	6.47	477.87	61	20.00	3.33	17.67	93.19
28	21.00	14.34	6.66	471.21	62	21.00	2.80	18.20	74.99
29	21.00	14.14	6.86	464.35	63	21.00	2.25	18.75	56.24
30	21.00	13.93	7.07	457.28	64	21.00	1.69	19.31	36.93
31	21.00	13.72	7.28	450.00	65	21.00	1.11	19.89	17.04
32	21.00	13.50	7.50	442.50	66	17.55	.51	17.04	-----
33	21.00	13.27	7.73	434.77					
34	21.00	13.04	7.96	426.81		1,382.55	782.55	600.00	-----

TABLE 7

Loan of \$700 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$24.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$24.50	\$21.00	\$3.50	\$696.50	35	\$24.50	\$14.94	\$9.56	\$488.40
2	24.50	20.89	3.61	692.89	36	24.50	14.65	9.85	478.55
3	24.50	20.79	3.71	689.18	37	24.50	14.36	10.14	468.41
4	24.50	20.68	3.82	685.36	38	24.50	14.05	10.45	457.96
5	24.50	20.56	3.94	681.42	39	24.50	13.74	10.76	447.20
6	24.50	20.44	4.06	677.36	40	24.50	13.42	11.08	436.12
7	24.50	20.32	4.18	673.18	41	24.50	13.08	11.42	424.70
8	24.50	20.20	4.30	668.88	42	24.50	12.74	11.76	412.94
9	24.50	20.07	4.43	664.45	43	24.50	12.39	12.11	400.83
10	24.50	19.93	4.57	659.88	44	24.50	12.02	12.48	388.35
11	24.50	19.80	4.70	655.18	45	24.50	11.65	12.85	375.50
12	24.50	19.66	4.84	650.34	46	24.50	11.26	13.24	362.26
13	24.50	19.51	4.99	645.35	47	24.50	10.87	13.63	348.63
14	24.50	19.36	5.14	640.21	48	24.50	10.46	14.04	334.59
15	24.50	19.21	5.29	634.92	49	24.50	10.04	14.46	320.13
16	24.50	19.05	5.45	629.47	50	24.50	9.60	14.90	305.23
17	24.50	18.88	5.62	623.85	51	24.50	9.16	15.34	289.89
18	24.50	18.72	5.78	618.07	52	24.50	8.70	15.80	274.09
19	24.50	18.54	5.96	612.11	53	24.50	8.22	16.28	257.81
20	24.50	18.36	6.14	605.97	54	24.50	7.73	16.77	241.04
21	24.50	18.18	6.32	599.65	55	24.50	7.23	17.27	223.77
22	24.50	17.99	6.51	593.14	56	24.50	6.71	17.79	205.98
23	24.50	17.79	6.71	586.43	57	24.50	6.18	18.32	187.66
24	24.50	17.59	6.91	579.52	58	24.50	5.63	18.87	168.79
25	24.50	17.39	7.11	572.41	59	24.50	5.06	19.44	149.35
26	24.50	17.17	7.33	565.08	60	24.50	4.48	20.02	129.33
27	24.50	16.95	7.55	557.53	61	24.50	3.88	20.62	108.71
28	24.50	16.73	7.77	549.76	62	24.50	3.26	21.24	87.47
29	24.50	16.49	8.01	541.75	63	24.50	2.62	21.88	65.59
30	24.50	16.25	8.25	533.50	64	24.50	1.97	22.53	43.06
31	24.50	16.00	8.50	525.00	65	24.50	1.29	23.21	19.85
32	24.50	15.75	8.75	516.25	66	20.45	.60	19.85	-----
33	24.50	15.49	9.01	507.24					
34	24.50	15.22	9.28	497.96		1,612.95	912.95	700.00	-----

TABLE 8

Loan of \$800 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$28, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$28.00	\$24.00	\$4.00	\$796.00	35	\$28.00	\$17.07	\$10.93	\$558.17
2	28.00	23.88	4.12	791.88	36	28.00	16.75	11.25	546.92
3	28.00	23.76	4.24	787.64	37	28.00	16.41	11.59	535.33
4	28.00	23.63	4.37	783.27	38	28.00	16.06	11.94	523.39
5	28.00	23.50	4.50	778.77	39	28.00	15.70	12.30	511.09
6	28.00	23.36	4.64	774.13	40	28.00	15.33	12.67	498.42
7	28.00	23.22	4.78	769.35	41	28.00	14.95	13.05	485.37
8	28.00	23.08	4.92	764.43	42	28.00	14.56	13.44	471.93
9	28.00	22.93	5.07	759.36	43	28.00	14.16	13.84	458.09
10	28.00	22.78	5.22	754.14	44	28.00	13.74	14.26	443.83
11	28.00	22.62	5.38	748.76	45	28.00	13.31	14.69	429.14
12	28.00	22.46	5.54	743.22	46	28.00	12.87	15.13	414.01
13	28.00	22.30	5.70	737.52	47	28.00	12.42	15.58	398.43
14	28.00	22.13	5.87	731.65	48	28.00	11.95	16.05	382.38
15	28.00	21.95	6.05	725.60	49	28.00	11.47	16.53	365.85
16	28.00	21.77	6.23	719.37	50	28.00	10.98	17.02	348.83
17	28.00	21.58	6.42	712.95	51	28.00	10.46	17.54	331.29
18	28.00	21.39	6.61	706.34	52	28.00	9.94	18.06	313.23
19	28.00	21.19	6.81	699.53	53	28.00	9.40	18.60	294.63
20	28.00	20.99	7.01	692.52	54	28.00	8.84	19.16	275.47
21	28.00	20.78	7.22	685.30	55	28.00	8.26	19.74	255.73
22	28.00	20.56	7.44	677.86	56	28.00	7.67	20.33	235.40
23	28.00	20.34	7.66	670.20	57	28.00	7.06	20.94	214.46
24	28.00	20.11	7.89	662.31	58	28.00	6.43	21.57	192.89
25	28.00	19.87	8.13	654.18	59	28.00	5.79	22.21	170.68
26	28.00	19.63	8.37	645.81	60	28.00	5.12	22.88	147.80
27	28.00	19.37	8.63	637.18	61	28.00	4.43	23.57	124.23
28	28.00	19.12	8.88	628.30	62	28.00	3.73	24.27	99.96
29	28.00	18.85	9.15	619.15	63	28.00	3.00	25.00	74.96
30	28.00	18.57	9.43	609.72	64	28.00	2.25	25.75	49.21
31	28.00	18.29	9.71	600.01	65	28.00	1.48	26.52	22.69
32	28.00	18.00	10.00	590.01	66	23.37	.68	22.69	-----
33	28.00	17.70	10.30	579.71					
34	28.00	17.39	10.61	569.10		1,843.37	1,043.37	800.00	-----

TABLE 9

Loan of \$900 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$31.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$31.50	\$27.00	\$4.50	\$895.50	35	\$31.50	\$19.21	\$12.29	\$627.92
2	31.50	26.86	4.64	890.86	36	31.50	18.84	12.66	615.26
3	31.50	26.73	4.77	886.09	37	31.50	18.46	13.04	602.22
4	31.50	26.58	4.92	881.17	38	31.50	18.07	13.43	588.79
5	31.50	26.44	5.06	876.11	39	31.50	17.66	13.84	574.95
6	31.50	26.28	5.22	870.89	40	31.50	17.25	14.25	560.70
7	31.50	26.13	5.37	865.52	41	31.50	16.82	14.68	546.02
8	31.50	25.97	5.53	859.99	42	31.50	16.38	15.12	530.90
9	31.50	25.80	5.70	854.29	43	31.50	15.93	15.57	515.33
10	31.50	25.63	5.87	848.42	44	31.50	15.46	16.04	499.29
11	31.50	25.45	6.05	842.37	45	31.50	14.98	16.52	482.77
12	31.50	25.27	6.23	836.14	46	31.50	14.48	17.02	465.75
13	31.50	25.08	6.42	829.72	47	31.50	13.97	17.53	448.22
14	31.50	24.89	6.61	823.11	48	31.50	13.45	18.05	430.17
15	31.50	24.69	6.81	816.30	49	31.50	12.91	18.59	411.58
16	31.50	24.49	7.01	809.29	50	31.50	12.35	19.15	392.43
17	31.50	24.28	7.22	802.07	51	31.50	11.77	19.73	372.70
18	31.50	24.06	7.44	794.63	52	31.50	11.18	20.32	352.38
19	31.50	23.84	7.66	786.97	53	31.50	10.57	20.93	331.45
20	31.50	23.61	7.89	779.08	54	31.50	9.94	21.56	309.89
21	31.50	23.37	8.13	770.95	55	31.50	9.30	22.20	287.69
22	31.50	23.13	8.37	762.58	56	31.50	8.63	22.87	264.82
23	31.50	22.88	8.62	753.96	57	31.50	7.94	23.56	241.26
24	31.50	22.62	8.88	745.08	58	31.50	7.24	24.26	217.00
25	31.50	22.35	9.15	735.93	59	31.50	6.51	24.99	192.01
26	31.50	22.08	9.42	726.51	60	31.50	5.76	25.74	166.27
27	31.50	21.80	9.70	716.81	61	31.50	4.99	26.51	139.76
28	31.50	21.50	10.00	706.81	62	31.50	4.19	27.31	112.45
29	31.50	21.20	10.30	696.51	63	31.50	3.37	28.13	84.32
30	31.50	20.90	10.60	685.91	64	31.50	2.53	28.97	55.35
31	31.50	20.58	10.92	674.99	65	31.50	1.66	29.84	25.51
32	31.50	20.25	11.25	663.74	66	26.28	.77	25.51	-----
33	31.50	19.91	11.59	652.15					
34	31.50	19.56	11.94	640.21		2,073.78	1,173.78	900.00	-----

TABLE 10

Loan of \$1,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$35, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$35.00	\$30.00	\$5.00	\$995.00	35	\$35.00	\$21.34	\$13.66	\$697.72
2	35.00	29.85	5.15	989.85	36	35.00	20.93	14.07	683.65
3	35.00	29.70	5.30	984.55	37	35.00	20.51	14.49	669.16
4	35.00	29.54	5.46	979.09	38	35.00	20.07	14.93	654.23
5	35.00	29.37	5.63	973.46	39	35.00	19.63	15.37	638.86
6	35.00	29.20	5.80	967.66	40	35.00	19.17	15.83	623.03
7	35.00	29.03	5.97	961.69	41	35.00	18.69	16.31	606.72
8	35.00	28.85	6.15	955.54	42	35.00	18.20	16.80	589.92
9	35.00	28.67	6.33	949.21	43	35.00	17.70	17.30	572.62
10	35.00	28.48	6.52	942.69	44	35.00	17.18	17.82	554.80
11	35.00	28.28	6.72	935.97	45	35.00	16.64	18.36	536.44
12	35.00	28.08	6.92	929.05	46	35.00	16.09	18.91	517.53
13	35.00	27.87	7.13	921.92	47	35.00	15.53	19.47	498.06
14	35.00	27.66	7.34	914.58	48	35.00	14.94	20.06	478.00
15	35.00	27.44	7.56	907.02	49	35.00	14.34	20.66	457.34
16	35.00	27.21	7.79	899.23	50	35.00	13.72	21.28	436.06
17	35.00	26.98	8.02	891.21	51	35.00	13.08	21.92	414.14
18	35.00	26.74	8.26	882.95	52	35.00	12.42	22.58	391.56
19	35.00	26.49	8.51	874.44	53	35.00	11.75	23.25	368.31
20	35.00	26.23	8.77	865.67	54	35.00	11.05	23.95	344.36
21	35.00	25.97	9.03	856.64	55	35.00	10.33	24.67	319.69
22	35.00	25.70	9.30	847.34	56	35.00	9.59	25.41	294.28
23	35.00	25.42	9.58	837.76	57	35.00	8.83	26.17	268.11
24	35.00	25.13	9.87	827.89	58	35.00	8.04	26.96	241.15
25	35.00	24.84	10.16	817.73	59	35.00	7.23	27.77	213.38
26	35.00	24.53	10.47	807.26	60	35.00	6.40	28.60	184.78
27	35.00	24.22	10.78	796.48	61	35.00	5.54	29.46	155.32
28	35.00	23.89	11.11	785.37	62	35.00	4.66	30.34	124.98
29	35.00	23.56	11.44	773.93	63	35.00	3.75	31.25	93.73
30	35.00	23.22	11.78	762.15	64	35.00	2.81	32.19	61.54
31	35.00	22.86	12.14	750.01	65	35.00	1.85	33.15	28.39
32	35.00	22.50	12.50	737.51	66	29.24	.85	28.39	-----
33	35.00	22.13	12.87	724.64					
34	35.00	21.74	13.26	711.38		2,304.24	1,304.24	1,000.00	-----

TABLE 11

Loan of \$1,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$52.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$52.50	\$45.00	\$7.50	\$1,492.50	35	\$52.50	\$32.01	\$20.49	\$1,046.55
2	52.50	44.77	7.73	1,484.77	36	52.50	31.40	21.10	1,025.45
3	52.50	44.54	7.96	1,476.81	37	52.50	30.76	21.74	1,003.71
4	52.50	44.30	8.20	1,468.61	38	52.50	30.11	22.39	981.32
5	52.50	44.06	8.44	1,460.17	39	52.50	29.44	23.06	958.26
6	52.50	43.81	8.69	1,451.48	40	52.50	28.75	23.75	934.51
7	52.50	43.54	8.96	1,442.52	41	52.50	28.04	24.46	910.05
8	52.50	43.28	9.22	1,433.30	42	52.50	27.30	25.20	884.85
9	52.50	43.00	9.50	1,423.80	43	52.50	26.55	25.95	858.90
10	52.50	42.71	9.79	1,414.01	44	52.50	25.77	26.73	832.17
11	52.50	42.42	10.08	1,403.93	45	52.50	24.97	27.53	804.64
12	52.50	42.12	10.38	1,393.55	46	52.50	24.14	28.36	776.28
13	52.50	41.81	10.69	1,382.86	47	52.50	23.29	29.21	747.07
14	52.50	41.49	11.01	1,371.85	48	52.50	22.41	30.09	716.98
15	52.50	41.16	11.34	1,360.51	49	52.50	21.51	30.99	685.99
16	52.50	40.82	11.68	1,348.83	50	52.50	20.58	31.92	654.07
17	52.50	40.46	12.04	1,336.79	51	52.50	19.62	32.88	621.19
18	52.50	40.10	12.40	1,324.39	52	52.50	18.64	33.86	587.33
19	52.50	39.73	12.77	1,311.62	53	52.50	17.62	34.88	552.45
20	52.50	39.35	13.15	1,298.47	54	52.50	16.57	35.93	516.52
21	52.50	38.95	13.55	1,284.92	55	52.50	15.50	37.00	479.52
22	52.50	38.55	13.95	1,270.97	56	52.50	14.39	38.11	441.41
23	52.50	38.13	14.37	1,256.60	57	52.50	13.24	39.26	402.15
24	52.50	37.70	14.80	1,241.80	58	52.50	12.06	40.44	361.71
25	52.50	37.25	15.25	1,226.55	59	52.50	10.85	41.65	320.06
26	52.50	36.80	15.70	1,210.85	60	52.50	9.60	42.90	277.16
27	52.50	36.33	16.17	1,194.68	61	52.50	8.31	44.19	232.97
28	52.50	35.84	16.66	1,178.02	62	52.50	6.99	45.51	187.46
29	52.50	35.34	17.16	1,160.86	63	52.50	5.62	46.88	140.58
30	52.50	34.83	17.67	1,143.19	64	52.50	4.22	48.28	92.30
31	52.50	34.30	18.20	1,124.99	65	52.50	2.77	49.73	42.57
32	52.50	33.75	18.75	1,106.24	66	43.85	1.28	42.57	-----
33	52.50	33.19	19.31	1,086.93					
34	52.50	32.61	19.89	1,067.04		3,456.35	1,956.35	1,500.00	-----

TABLE 12

Loan of \$2,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$70, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$70.00	\$60.00	\$10.00	\$1,990.00	35	\$70.00	\$42.68	\$27.32	\$1,395.34
2	70.00	59.70	10.30	1,979.70	36	70.00	41.86	28.14	1,367.20
3	70.00	59.39	10.61	1,969.09	37	70.00	41.02	28.98	1,338.22
4	70.00	59.07	10.93	1,958.16	38	70.00	40.15	29.85	1,308.37
5	70.00	58.74	11.26	1,946.90	39	70.00	39.25	30.75	1,277.62
6	70.00	58.41	11.59	1,935.31	40	70.00	38.33	31.67	1,245.95
7	70.00	58.06	11.94	1,923.37	41	70.00	37.38	32.62	1,213.33
8	70.00	57.70	12.30	1,911.07	42	70.00	36.40	33.60	1,179.73
9	70.00	57.33	12.67	1,898.40	43	70.00	35.39	34.61	1,145.12
10	70.00	56.95	13.05	1,885.35	44	70.00	34.35	35.65	1,109.47
11	70.00	56.56	13.44	1,871.91	45	70.00	33.28	36.72	1,072.75
12	70.00	56.16	13.84	1,858.07	46	70.00	32.18	37.82	1,034.93
13	70.00	55.74	14.26	1,843.81	47	70.00	31.05	38.95	995.98
14	70.00	55.31	14.69	1,829.12	48	70.00	29.88	40.12	955.86
15	70.00	54.87	15.13	1,813.99	49	70.00	28.68	41.32	914.54
16	70.00	54.42	15.58	1,798.41	50	70.00	27.44	42.56	871.98
17	70.00	53.95	16.05	1,782.36	51	70.00	26.16	43.84	828.14
18	70.00	53.47	16.53	1,765.83	52	70.00	24.84	45.16	782.98
19	70.00	52.97	17.03	1,748.80	53	70.00	23.49	46.51	736.47
20	70.00	52.46	17.54	1,731.26	54	70.00	22.09	47.91	688.56
21	70.00	51.94	18.06	1,713.20	55	70.00	20.66	49.34	639.22
22	70.00	51.40	18.60	1,694.60	56	70.00	19.18	50.82	588.40
23	70.00	50.84	19.16	1,675.44	57	70.00	17.65	52.35	536.05
24	70.00	50.26	19.74	1,655.70	58	70.00	16.08	53.92	482.13
25	70.00	49.67	20.33	1,635.37	59	70.00	14.46	55.54	426.59
26	70.00	49.06	20.94	1,614.43	60	70.00	12.80	57.20	369.39
27	70.00	48.43	21.57	1,592.86	61	70.00	11.08	58.92	310.47
28	70.00	47.79	22.21	1,570.65	62	70.00	9.31	60.69	249.78
29	70.00	47.12	22.88	1,547.77	63	70.00	7.49	62.51	187.27
30	70.00	46.43	23.57	1,524.20	64	70.00	5.62	64.38	122.89
31	70.00	45.73	24.27	1,499.93	65	70.00	3.69	66.31	56.58
32	70.00	45.00	25.00	1,474.93	66	58.28	1.70	56.58	-----
33	70.00	44.25	25.75	1,449.18					
34	70.00	43.48	26.52	1,422.66		4,608.28	2,608.28	2,000.00	-----

TABLE 13

Loan of \$2,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$87.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$87.50	\$75.00	\$12.50	\$2,487.50	35	\$87.50	\$53.35	\$34.15	\$1,744.22
2	87.50	74.62	12.88	2,474.62	36	87.50	52.33	35.17	1,709.05
3	87.50	74.24	13.26	2,461.36	37	87.50	51.27	36.23	1,672.82
4	87.50	73.84	13.66	2,447.70	38	87.50	50.18	37.32	1,635.50
5	87.50	73.43	14.07	2,433.63	39	87.50	49.06	38.44	1,597.06
6	87.50	73.01	14.49	2,419.14	40	87.50	47.91	39.59	1,557.47
7	87.50	72.57	14.93	2,404.21	41	87.50	46.72	40.78	1,516.69
8	87.50	72.13	15.37	2,388.84	42	87.50	45.50	42.00	1,474.69
9	87.50	71.67	15.83	2,373.01	43	87.50	44.24	43.26	1,431.43
10	87.50	71.19	16.31	2,356.70	44	87.50	42.94	44.56	1,386.87
11	87.50	70.70	16.80	2,339.90	45	87.50	41.61	45.89	1,340.98
12	87.50	70.20	17.30	2,322.60	46	87.50	40.23	47.27	1,293.71
13	87.50	69.68	17.82	2,304.78	47	87.50	38.81	48.69	1,245.02
14	87.50	69.14	18.36	2,286.42	48	87.50	37.35	50.15	1,194.87
15	87.50	68.59	18.91	2,267.51	49	87.50	35.85	51.65	1,143.22
16	87.50	68.03	19.47	2,248.04	50	87.40	34.30	53.20	1,090.02
17	87.50	67.44	20.06	2,227.98	51	87.50	32.70	54.80	1,035.22
18	87.50	66.84	20.66	2,207.32	52	87.50	31.06	56.44	978.78
19	87.50	66.22	21.28	2,186.04	53	87.50	29.36	58.14	920.64
20	87.50	65.58	21.92	2,164.12	54	87.50	27.62	59.88	860.76
21	87.50	64.92	22.58	2,141.54	55	87.50	25.82	61.68	799.08
22	87.50	64.25	23.25	2,118.29	56	87.50	23.97	63.53	735.55
23	87.50	63.55	23.95	2,094.34	57	87.50	22.07	65.43	670.12
24	87.50	62.83	24.67	2,069.67	58	87.50	20.10	67.40	602.72
25	87.50	62.09	25.41	2,044.26	59	87.50	18.08	69.42	533.30
26	87.50	61.33	26.17	2,018.09	60	87.50	16.00	71.50	461.80
27	87.50	60.54	26.96	1,991.13	61	87.50	13.85	73.65	388.15
28	87.50	59.73	27.77	1,963.36	62	87.50	11.64	75.86	312.29
29	87.50	58.90	28.60	1,934.76	63	87.50	9.37	78.13	234.16
30	87.50	58.04	29.46	1,905.30	64	87.50	7.02	80.48	153.68
31	87.50	57.16	30.34	1,874.96	65	87.50	4.61	82.89	70.79
32	87.50	56.25	31.25	1,843.71	66	72.91	2.12	70.79	-----
33	87.50	55.31	32.19	1,811.52					
34	87.50	54.35	33.15	1,778.37		5,760.41	3,260.41	2,500.00	-----

TABLE 14

Loan of \$3,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$105, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$105.00	\$90.00	\$15.00	\$2,985.00	35	\$105.00	\$64.02	\$40.98	\$2,093.08
2	105.00	89.55	15.45	2,969.55	36	105.00	62.79	42.21	2,050.87
3	105.00	89.09	15.91	2,953.64	37	105.00	61.53	43.47	2,007.40
4	105.00	88.61	16.39	2,937.25	38	105.00	60.22	44.78	1,962.62
5	105.00	88.12	16.88	2,920.37	39	105.00	58.88	46.12	1,916.50
6	105.00	87.61	17.39	2,902.98	40	105.00	57.49	47.51	1,868.99
7	105.00	87.09	17.91	2,885.07	41	105.00	56.07	48.93	1,820.06
8	105.00	86.55	18.45	2,866.62	42	105.00	54.60	50.40	1,769.66
9	105.00	86.00	19.00	2,847.62	43	105.00	53.09	51.91	1,717.75
10	105.00	85.43	19.57	2,828.05	44	105.00	51.53	53.47	1,664.28
11	105.00	84.84	20.16	2,807.89	45	105.00	49.93	55.07	1,609.21
12	105.00	84.24	20.76	2,787.13	46	105.00	48.28	56.72	1,552.49
13	105.00	83.61	21.39	2,765.74	47	105.00	46.57	58.43	1,494.06
14	105.00	82.97	22.03	2,743.71	48	105.00	44.82	60.18	1,433.88
15	105.00	82.31	22.69	2,721.02	49	105.00	43.02	61.98	1,371.90
16	105.00	81.63	23.37	2,697.65	50	105.00	41.16	63.84	1,308.06
17	105.00	80.93	24.07	2,673.58	51	105.00	39.24	65.76	1,242.30
18	105.00	80.21	24.79	2,648.79	52	105.00	37.27	67.73	1,174.57
19	105.00	79.46	25.54	2,623.25	53	105.00	35.24	69.76	1,104.81
20	105.00	78.70	26.30	2,596.95	54	105.00	33.14	71.86	1,032.95
21	105.00	77.91	27.09	2,569.86	55	105.00	30.99	74.01	958.94
22	105.00	77.10	27.90	2,541.96	56	105.00	28.77	76.23	882.71
23	105.00	76.26	28.74	2,513.22	57	105.00	26.48	78.52	804.19
24	105.00	75.40	29.60	2,483.62	58	105.00	24.13	80.87	723.32
25	105.00	74.51	30.49	2,453.13	59	105.00	21.70	83.30	640.02
26	105.00	73.59	31.41	2,421.72	60	105.00	19.20	85.80	554.22
27	105.00	72.65	32.35	2,389.37	61	105.00	16.63	88.37	465.85
28	105.00	71.68	33.32	2,356.05	62	105.00	13.98	91.02	374.83
29	105.00	70.68	34.32	2,321.73	63	105.00	11.24	93.76	281.07
30	105.00	69.65	35.35	2,286.38	64	105.00	8.43	96.57	184.50
31	105.00	68.59	36.41	2,249.97	65	105.00	5.53	99.47	85.03
32	105.00	67.50	37.50	2,212.47	66	87.58	2.55	85.03	-----
33	105.00	66.37	38.63	2,173.84					
34	105.00	65.22	39.78	2,134.06		6,912.58	3,912.58	3,000.00	-----

TABLE 15

Loan of \$3,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$122.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$122.50	\$105.00	\$17.50	\$3,482.50	35	\$122.50	\$74.69	\$47.81	\$2,441.91
2	122.50	104.47	18.03	3,464.47	36	122.50	73.26	49.24	2,392.67
3	122.50	103.93	18.57	3,445.90	37	122.50	71.78	50.72	2,341.95
4	122.50	103.38	19.12	3,426.78	38	122.50	70.26	52.24	2,289.71
5	122.50	102.80	19.70	3,407.08	39	122.50	68.69	53.81	2,235.90
6	122.50	102.21	20.29	3,386.79	40	122.50	67.08	55.42	2,180.48
7	122.50	101.60	20.90	3,365.89	41	122.50	65.41	57.09	2,123.39
8	122.50	100.98	21.52	3,344.37	42	122.50	63.70	58.80	2,064.59
9	122.50	100.33	22.17	3,322.20	43	122.50	61.94	60.56	2,004.03
10	122.50	99.67	22.83	3,299.37	44	122.50	60.12	62.38	1,941.65
11	122.50	98.98	23.52	3,275.85	45	122.50	58.25	64.25	1,877.40
12	122.50	98.28	24.22	3,251.63	46	122.50	56.32	66.18	1,811.22
13	122.50	97.55	24.95	3,226.68	47	122.50	54.34	68.16	1,743.06
14	122.50	96.80	25.70	3,200.98	48	122.50	52.29	70.21	1,672.85
15	122.50	96.03	26.47	3,174.51	49	122.50	50.19	72.31	1,600.54
16	122.50	95.24	27.26	3,147.25	50	122.50	48.02	74.48	1,526.06
17	122.50	94.42	28.08	3,119.17	51	122.50	45.78	76.72	1,449.34
18	122.50	93.58	28.92	3,090.25	52	122.50	43.48	79.02	1,370.32
19	122.50	92.71	29.79	3,060.46	53	122.50	41.11	81.39	1,288.93
20	122.50	91.81	30.69	3,029.77	54	122.50	38.67	83.83	1,205.10
21	122.50	90.89	31.61	2,998.16	55	122.50	36.15	86.35	1,118.75
22	122.50	89.94	32.56	2,965.60	56	122.50	33.56	88.94	1,029.81
23	122.50	88.97	33.53	2,932.07	57	122.50	30.89	91.61	938.20
24	122.50	87.96	34.54	2,897.53	58	122.50	28.15	94.35	843.85
25	122.50	86.93	35.57	2,861.96	59	122.50	25.32	97.18	746.67
26	122.50	85.86	36.64	2,825.32	60	122.50	22.40	100.10	646.57
27	122.50	84.76	37.74	2,787.58	61	122.50	19.40	103.10	543.47
28	122.50	83.63	38.87	2,748.71	62	122.50	16.30	106.20	437.27
29	122.50	82.46	40.04	2,708.67	63	122.50	13.12	109.38	327.89
30	122.50	81.26	41.24	2,667.43	64	122.50	9.84	112.66	215.23
31	122.50	80.02	42.48	2,624.95	65	122.50	6.46	116.04	99.19
32	122.50	78.75	43.75	2,581.20	66	102.17	2.98	99.19	-----
33	122.50	77.44	45.06	2,536.14					
34	122.50	76.08	46.42	2,489.72		8,064.67	4,564.67	3,500.00	-----

TABLE 16

Loan of \$4,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$140, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$140. 00	\$120. 00	\$20. 00	\$3, 980. 00	35	\$140. 00	\$85. 36	\$54. 64	\$2, 790. 72
2	140. 00	119. 40	20. 60	3, 959. 40	36	140. 00	83. 72	56. 28	2, 734. 44
3	140. 00	118. 78	21. 22	3, 938. 18	37	140. 00	82. 03	57. 97	2, 676. 47
4	140. 00	118. 15	21. 85	3, 916. 33	38	140. 00	80. 29	59. 71	2, 616. 76
5	140. 00	117. 49	22. 51	3, 893. 82	39	140. 00	78. 50	61. 50	2, 555. 26
6	140. 00	116. 81	23. 19	3, 870. 63	40	140. 00	76. 66	63. 34	2, 491. 92
7	140. 00	116. 12	23. 88	3, 846. 75	41	140. 00	74. 76	65. 24	2, 426. 68
8	140. 00	115. 40	24. 60	3, 822. 15	42	140. 00	72. 80	67. 20	2, 359. 48
9	140. 00	114. 66	25. 34	3, 796. 81	43	140. 00	70. 78	69. 22	2, 290. 26
10	140. 00	113. 90	26. 10	3, 770. 71	44	140. 00	68. 71	71. 29	2, 218. 97
11	140. 00	113. 12	26. 88	3, 743. 83	45	140. 00	66. 57	73. 43	2, 145. 54
12	140. 00	112. 31	27. 69	3, 716. 14	46	140. 00	64. 37	75. 63	2, 069. 91
13	140. 00	111. 48	28. 52	3, 687. 62	47	140. 00	62. 10	77. 90	1, 992. 01
14	140. 00	110. 63	29. 37	3, 658. 25	48	140. 00	59. 76	80. 24	1, 911. 77
15	140. 00	109. 75	30. 25	3, 628. 00	49	140. 00	57. 35	82. 65	1, 829. 12
16	140. 00	108. 84	31. 16	3, 596. 84	50	140. 00	54. 87	85. 18	1, 743. 99
17	140. 00	107. 91	32. 09	3, 564. 75	51	140. 00	52. 32	87. 68	1, 656. 31
18	140. 00	106. 94	33. 06	3, 531. 69	52	140. 00	49. 69	90. 31	1, 566. 00
19	140. 00	105. 95	34. 05	3, 497. 64	53	140. 00	46. 98	93. 02	1, 472. 98
20	140. 00	104. 93	35. 07	3, 462. 57	54	140. 00	44. 19	95. 81	1, 377. 17
21	140. 00	103. 88	36. 12	3, 426. 45	55	140. 00	41. 32	98. 68	1, 278. 49
22	140. 00	102. 79	37. 21	3, 389. 24	56	140. 00	38. 35	101. 65	1, 176. 84
23	140. 00	101. 68	38. 32	3, 350. 92	57	140. 00	35. 31	104. 69	1, 072. 15
24	140. 00	100. 53	39. 47	3, 311. 45	58	140. 00	32. 16	107. 84	964. 31
25	140. 00	99. 34	40. 66	3, 270. 79	59	140. 00	28. 93	111. 07	853. 24
26	140. 00	98. 12	41. 88	3, 228. 91	60	140. 00	25. 60	114. 40	738. 84
27	140. 00	96. 87	43. 13	3, 185. 78	61	140. 00	22. 17	117. 83	621. 01
28	140. 00	95. 57	44. 43	3, 141. 35	62	140. 00	18. 63	121. 37	499. 64
29	140. 00	94. 24	45. 76	3, 095. 59	63	140. 00	14. 99	125. 01	374. 63
30	140. 00	92. 87	47. 13	3, 048. 46	64	140. 00	11. 24	128. 76	245. 87
31	140. 00	91. 45	48. 55	2, 999. 91	65	140. 00	7. 38	132. 62	113. 25
32	140. 00	90. 00	50. 00	2, 949. 91	66	116. 65	3. 40	113. 25	-----
33	140. 00	88. 50	51. 50	2, 898. 41					
34	140. 00	86. 95	53. 05	2, 845. 36		9, 216. 65	5, 216. 65	4, 000. 00	-----

TABLE 17

Loan of \$4,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$157.50, which includes interest and part of principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$157.50	\$135.00	\$22.50	\$4,477.50	35	\$157.50	\$96.03	\$61.47	\$3,139.60
2	157.50	134.32	23.18	4,454.32	36	157.50	94.19	63.31	3,076.29
3	157.50	133.63	23.87	4,430.45	37	157.50	92.29	65.21	3,011.08
4	157.50	132.91	24.59	4,405.86	38	157.50	90.33	67.17	2,943.91
5	157.50	132.18	25.32	4,380.54	39	157.50	88.32	69.18	2,874.73
6	157.50	131.42	26.08	4,354.46	40	157.50	86.24	71.26	2,803.47
7	157.50	130.63	26.87	4,327.59	41	157.50	84.10	73.40	2,730.07
8	157.50	129.83	27.67	4,299.92	42	157.50	81.90	75.60	2,654.47
9	157.50	129.00	28.50	4,271.42	43	157.50	79.63	77.87	2,576.60
10	157.50	128.14	29.36	4,242.06	44	157.50	77.30	80.20	2,496.40
11	157.50	127.26	30.24	4,211.82	45	157.50	74.89	82.61	2,413.79
12	157.50	126.35	31.15	4,180.67	46	157.50	72.41	85.09	2,328.70
13	157.50	125.42	32.08	4,148.59	47	157.50	69.86	87.64	2,241.06
14	157.50	124.46	33.04	4,115.55	48	157.50	67.23	90.27	2,150.79
15	157.50	123.47	34.03	4,081.52	49	157.50	64.52	92.98	2,057.81
16	157.50	122.45	35.05	4,046.47	50	157.50	61.73	95.77	1,962.04
17	157.50	121.39	36.11	4,010.36	51	157.50	58.86	98.64	1,863.40
18	157.50	120.31	37.19	3,973.17	52	157.50	55.90	101.60	1,761.80
19	157.50	119.20	38.30	3,934.87	53	157.50	52.85	104.65	1,657.15
20	157.50	118.05	39.45	3,895.42	54	157.50	49.71	107.79	1,549.36
21	157.50	116.86	40.64	3,854.78	55	157.50	46.48	111.02	1,438.34
22	157.50	115.64	41.86	3,812.92	56	157.50	43.15	114.35	1,323.99
23	157.50	114.39	43.11	3,769.81	57	157.50	39.72	117.78	1,206.21
24	157.50	113.09	44.41	3,725.40	58	157.50	36.19	121.31	1,084.90
25	157.50	111.76	45.74	3,679.66	59	157.50	32.55	124.95	959.95
26	157.50	110.39	47.11	3,632.55	60	157.50	28.80	128.70	831.25
27	157.50	108.98	48.52	3,584.03	61	157.50	24.94	132.56	698.69
28	157.50	107.52	49.98	3,534.05	62	157.50	20.96	136.54	562.15
29	157.50	106.02	51.48	3,482.57	63	157.50	16.86	140.64	421.51
30	157.50	104.48	53.02	3,429.55	64	157.50	12.65	144.85	276.66
31	157.50	102.89	54.61	3,374.94	65	157.50	8.30	149.20	127.46
32	157.50	101.25	56.25	3,318.69	66	131.28	3.82	127.46	-----
33	157.50	99.56	57.94	3,260.75					
34	157.50	97.82	59.68	3,201.07		10,368.78	5,868.78	4,500.00	-----

TABLE 18

Loan of \$5,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$175, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$175. 00	\$150. 00	\$25. 00	\$4, 975. 00	35	\$175. 00	\$106. 70	\$68. 30	\$3, 488. 46
2	175. 00	149. 25	25. 75	4, 949. 25	36	175. 00	104. 65	70. 35	3, 418. 11
3	175. 00	148. 48	26. 52	4, 922. 73	37	175. 00	102. 54	72. 46	3, 345. 65
4	175. 00	147. 68	27. 32	4, 895. 41	38	175. 00	100. 37	74. 63	3, 271. 02
5	175. 00	146. 86	28. 14	4, 867. 27	39	175. 00	98. 13	76. 87	3, 194. 15
6	175. 00	146. 02	28. 98	4, 838. 29	40	175. 00	95. 82	79. 18	3, 114. 97
7	175. 00	145. 15	29. 85	4, 808. 44	41	175. 00	93. 45	81. 55	3, 033. 42
8	175. 00	144. 25	30. 75	4, 777. 69	42	175. 00	91. 00	84. 00	2, 949. 42
9	175. 00	143. 33	31. 67	4, 746. 02	43	175. 00	88. 48	86. 52	2, 862. 90
10	175. 00	142. 38	32. 62	4, 713. 40	44	175. 00	85. 89	89. 11	2, 773. 79
11	175. 00	141. 40	33. 60	4, 679. 80	45	175. 00	83. 21	91. 79	2, 682. 00
12	175. 00	140. 39	34. 61	4, 645. 19	46	175. 00	80. 46	94. 54	2, 587. 46
13	175. 00	139. 36	35. 64	4, 609. 55	47	175. 00	77. 62	97. 38	2, 490. 08
14	175. 00	138. 29	36. 71	4, 572. 84	48	175. 00	74. 70	100. 30	2, 389. 78
15	175. 00	137. 19	37. 81	4, 535. 03	49	175. 00	71. 69	103. 31	2, 286. 47
16	175. 00	136. 05	38. 95	4, 496. 08	50	175. 00	68. 59	106. 41	2, 180. 06
17	175. 00	134. 88	40. 12	4, 455. 96	51	175. 00	65. 40	109. 60	2, 070. 46
18	175. 00	133. 68	41. 32	4, 414. 64	52	175. 00	62. 11	112. 89	1, 957. 57
19	175. 00	132. 44	42. 56	4, 372. 08	53	175. 00	58. 73	116. 27	1, 841. 30
20	175. 00	131. 16	43. 84	4, 328. 24	54	175. 00	55. 24	119. 76	1, 721. 54
21	175. 00	129. 85	45. 15	4, 283. 09	55	175. 00	51. 65	123. 35	1, 598. 19
22	175. 00	128. 49	46. 51	4, 236. 58	56	175. 00	47. 95	127. 05	1, 471. 14
23	175. 00	127. 10	47. 90	4, 188. 68	57	175. 00	44. 13	130. 87	1, 340. 27
24	175. 00	125. 66	49. 34	4, 139. 34	58	175. 00	40. 21	134. 79	1, 205. 48
25	175. 00	124. 18	50. 82	4, 088. 52	59	175. 00	36. 16	138. 84	1, 066. 64
26	175. 00	122. 66	52. 34	4, 036. 18	60	175. 00	32. 00	143. 00	923. 64
27	175. 00	121. 09	53. 91	3, 982. 27	61	175. 00	27. 71	147. 29	776. 35
28	175. 00	119. 47	55. 53	3, 926. 74	62	175. 00	23. 29	151. 71	624. 64
29	175. 00	117. 80	57. 20	3, 869. 54	63	175. 00	18. 74	156. 26	468. 38
30	175. 00	116. 09	58. 91	3, 810. 63	64	175. 00	14. 05	160. 95	307. 43
31	175. 00	114. 32	60. 68	3, 749. 95	65	175. 00	9. 22	165. 78	141. 65
32	175. 00	112. 50	62. 50	3, 687. 45	66	145. 90	4. 25	141. 65	-----
33	175. 00	110. 62	64. 38	3, 623. 07					
34	175. 00	108. 69	66. 31	3, 556. 76		11, 520. 90	6, 520. 90	5, 000. 00	-----

TABLE 19

Loan of \$5,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$192.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$192. 50	\$165. 00	\$27. 50	\$5, 472. 50	35	\$192. 50	\$117. 37	\$75. 13	\$3, 837. 26
2	192. 50	164. 17	28. 33	5, 444. 17	36	192. 50	115. 12	77. 38	3, 759. 88
3	192. 50	163. 33	29. 17	5, 415. 00	37	192. 50	112. 80	79. 70	3, 680. 18
4	192. 50	162. 45	30. 05	5, 384. 95	38	192. 50	110. 41	82. 09	3, 598. 09
5	192. 50	161. 55	30. 95	5, 354. 00	39	192. 50	107. 94	84. 56	3, 513. 53
6	192. 50	160. 62	31. 88	5, 322. 12	40	192. 50	105. 41	87. 09	3, 426. 44
7	192. 50	159. 66	32. 84	5, 289. 28	41	192. 50	102. 79	89. 71	3, 336. 73
8	192. 50	158. 68	33. 82	5, 255. 46	42	192. 50	100. 10	92. 40	3, 244. 33
9	192. 50	157. 66	34. 84	5, 220. 62	43	192. 50	97. 33	95. 17	3, 149. 16
10	192. 50	156. 62	35. 88	5, 184. 74	44	192. 50	94. 47	98. 03	3, 051. 13
11	192. 50	155. 54	36. 96	5, 147. 78	45	192. 50	91. 53	100. 97	2, 950. 16
12	192. 50	154. 43	38. 07	5, 109. 71	46	192. 50	88. 50	104. 00	2, 846. 16
13	192. 50	153. 29	39. 21	5, 070. 50	47	192. 50	85. 38	107. 12	2, 739. 04
14	192. 50	152. 11	40. 39	5, 030. 11	48	192. 50	82. 17	110. 33	2, 628. 71
15	192. 50	150. 90	41. 60	4, 988. 51	49	192. 50	78. 86	113. 64	2, 515. 07
16	192. 50	149. 66	42. 84	4, 945. 67	50	192. 50	75. 45	117. 05	2, 398. 02
17	192. 50	148. 37	44. 13	4, 901. 54	51	192. 50	71. 94	120. 56	2, 277. 46
18	192. 50	147. 05	45. 45	4, 856. 09	52	192. 50	68. 32	124. 18	2, 153. 28
19	192. 50	145. 68	46. 82	4, 809. 27	53	192. 50	64. 60	127. 90	2, 025. 38
20	192. 50	144. 28	48. 22	4, 761. 05	54	192. 50	60. 76	131. 74	1, 893. 64
21	192. 50	142. 83	49. 67	4, 711. 38	55	192. 50	56. 81	135. 69	1, 757. 95
22	192. 50	141. 34	51. 16	4, 660. 22	56	192. 50	52. 74	139. 76	1, 618. 19
23	192. 50	139. 81	52. 69	4, 607. 53	57	192. 50	48. 55	143. 95	1, 474. 24
24	192. 50	138. 23	54. 27	4, 553. 26	58	192. 50	44. 23	148. 27	1, 325. 97
25	192. 50	136. 60	55. 90	4, 497. 36	59	192. 50	39. 78	152. 72	1, 173. 25
26	192. 50	134. 92	57. 58	4, 439. 78	60	192. 50	35. 20	157. 30	1, 015. 95
27	192. 50	133. 19	59. 31	4, 380. 47	61	192. 50	30. 48	162. 02	853. 93
28	192. 50	131. 41	61. 09	4, 319. 38	62	192. 50	25. 62	166. 88	687. 05
29	192. 50	129. 58	62. 92	4, 256. 46	63	192. 50	20. 61	171. 89	515. 16
30	192. 50	127. 69	64. 81	4, 191. 65	64	192. 50	15. 45	177. 05	338. 11
31	192. 50	125. 75	66. 75	4, 124. 90	65	192. 50	10. 14	182. 36	155. 75
32	192. 50	123. 75	68. 75	4, 056. 15	66	160. 42	4. 67	155. 75	-----
33	192. 50	121. 68	70. 82	3, 985. 33					
34	192. 50	119. 56	72. 94	3, 912. 39		12, 672. 92	7, 172. 92	5, 500. 00	-----

TABLE 20

Loan of \$6,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$210, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$210.00	\$180.00	\$30.00	\$5,970.00	35	\$210.00	\$128.04	\$81.96	\$4,186.12
2	210.00	179.10	30.90	5,939.10	36	210.00	125.58	84.42	4,101.70
3	210.00	178.17	31.83	5,907.27	37	210.00	123.05	86.95	4,014.75
4	210.00	177.22	32.78	5,874.49	38	210.00	120.44	89.56	3,925.19
5	210.00	176.23	33.77	5,840.72	39	210.00	117.76	92.24	3,832.95
6	210.00	175.22	34.78	5,805.94	40	210.00	114.99	95.01	3,737.94
7	210.00	174.18	35.82	5,770.12	41	210.00	112.14	97.86	3,640.08
8	210.00	173.10	36.90	5,733.22	42	210.00	109.20	100.80	3,539.28
9	210.00	172.00	38.00	5,695.22	43	210.00	106.18	103.82	3,435.46
10	210.00	170.86	39.14	5,656.08	44	210.00	103.06	106.94	3,328.52
11	210.00	169.68	40.32	5,615.76	45	210.00	99.86	110.14	3,218.38
12	210.00	168.47	41.53	5,574.23	46	210.00	96.55	113.45	3,104.93
13	210.00	167.23	42.77	5,531.46	47	210.00	93.15	116.85	2,988.08
14	210.00	165.94	44.06	5,487.40	48	210.00	89.64	120.36	2,867.72
15	210.00	164.62	45.38	5,442.02	49	210.00	86.03	123.97	2,743.75
16	210.00	163.26	46.74	5,395.28	50	210.00	82.31	127.69	2,616.06
17	210.00	161.86	48.14	5,347.14	51	210.00	78.48	131.52	2,484.54
18	210.00	160.41	49.59	5,297.55	52	210.00	74.54	135.46	2,349.08
19	210.00	158.93	51.07	5,246.48	53	210.00	70.47	139.53	2,209.55
20	210.00	157.39	52.61	5,193.87	54	210.00	66.29	143.71	2,065.84
21	210.00	155.82	54.18	5,139.69	55	210.00	61.98	148.02	1,917.82
22	210.00	154.19	55.81	5,083.88	56	210.00	57.53	152.47	1,765.35
23	210.00	152.52	57.48	5,026.40	57	210.00	52.96	157.04	1,608.31
24	210.00	150.79	59.21	4,967.19	58	210.00	48.25	161.75	1,446.56
25	210.00	149.02	60.98	4,906.21	59	210.00	43.40	166.60	1,279.96
26	210.00	147.19	62.81	4,843.40	60	210.00	38.40	171.60	1,108.36
27	210.00	145.30	64.70	4,778.70	61	210.00	33.25	176.75	931.61
28	210.00	143.36	66.64	4,712.06	62	210.00	27.95	182.05	749.56
29	210.00	141.36	68.64	4,643.42	63	210.00	22.49	187.51	562.05
30	210.00	139.30	70.70	4,572.72	64	210.00	16.86	193.14	368.91
31	210.00	137.18	72.82	4,499.90	65	210.00	11.07	198.93	169.98
32	210.00	135.00	75.00	4,424.90	66	175.08	5.10	169.98	-----
33	210.00	132.75	77.25	4,347.65					
34	210.00	130.43	79.57	4,268.08		13,825.08	7,825.08	6,000.00	-----

TABLE 21

Loan of \$6,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$227.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interes!	Applied on principal	Principal still unpaid
1	\$227.50	\$195.00	\$32.50	\$6,467.50	35	\$227.50	\$138.71	\$88.79	\$4,534.95
2	227.50	194.02	33.48	6,434.02	36	227.50	136.05	91.45	4,443.50
3	227.50	193.02	34.48	6,399.54	37	227.50	133.30	94.20	4,349.30
4	227.50	191.99	35.51	6,364.03	38	227.50	130.48	97.02	4,252.28
5	227.50	190.92	36.58	6,327.45	39	227.50	127.57	99.93	4,152.35
6	227.50	189.82	37.68	6,289.77	40	227.50	124.57	102.93	4,049.42
7	227.50	188.69	38.81	6,250.96	41	227.50	121.48	106.02	3,943.40
8	227.50	187.53	39.97	6,210.99	42	227.50	118.30	109.20	3,834.20
9	227.50	186.33	41.17	6,169.82	43	227.50	115.03	112.47	3,721.73
10	227.50	185.09	42.41	6,127.41	44	227.50	111.65	115.85	3,605.88
11	227.50	183.82	43.68	6,083.73	45	227.50	108.18	119.32	3,486.56
12	227.50	182.51	44.99	6,038.74	46	227.50	104.60	122.90	3,363.66
13	227.50	181.16	46.34	5,992.40	47	227.50	100.91	126.59	3,237.07
14	227.50	179.77	47.73	5,944.67	48	227.50	97.11	130.39	3,106.68
15	227.50	178.34	49.16	5,895.51	49	227.50	93.20	134.30	2,972.38
16	227.50	176.87	50.63	5,844.88	50	227.50	89.17	138.33	2,834.05
17	227.50	175.35	52.15	5,792.73	51	227.50	85.02	142.48	2,691.57
18	227.50	173.78	53.72	5,739.01	52	227.50	80.75	146.75	2,544.82
19	227.50	172.17	55.33	5,683.68	53	227.50	76.34	151.16	2,393.66
20	227.50	170.51	56.99	5,626.69	54	227.50	71.81	155.69	2,237.97
21	227.50	168.80	58.70	5,567.99	55	227.50	67.14	160.36	2,077.61
22	227.50	167.04	60.46	5,507.53	56	227.50	62.33	165.17	1,912.44
23	227.50	165.23	62.27	5,445.26	57	227.50	57.37	170.13	1,742.31
24	227.50	163.36	64.14	5,381.12	58	227.50	52.27	175.23	1,567.08
25	227.50	161.43	66.07	5,315.05	59	227.50	47.01	180.49	1,386.59
26	227.50	159.45	68.05	5,247.00	60	227.50	41.60	185.90	1,200.69
27	227.50	157.41	70.09	5,176.91	61	227.50	36.02	191.48	1,009.21
28	227.50	155.31	72.19	5,104.72	62	227.50	30.28	197.22	811.99
29	227.50	153.14	74.36	5,030.36	63	227.50	24.36	203.14	608.85
30	227.50	150.91	76.59	4,953.77	64	227.50	18.27	209.23	399.62
31	227.50	148.61	78.89	4,874.88	65	227.50	11.99	215.51	184.11
32	227.50	146.25	81.25	4,793.63	66	189.63	5.52	184.11	-----
33	227.50	143.81	83.69	4,709.94					
34	227.50	141.30	86.20	4,623.74		14,977.13	8,477.13	6,500.00	-----

TABLE 22

Loan of \$7,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$245, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$245.00	\$210.00	\$35.00	\$6,965.00	35	\$245.00	\$149.38	\$95.62	\$4,883.81
2	245.00	208.95	36.05	6,928.95	36	245.00	146.51	98.49	4,785.32
3	245.00	207.87	37.13	6,891.82	37	245.00	143.56	101.44	4,683.88
4	245.00	206.75	38.25	6,853.57	38	245.00	140.52	104.48	4,579.40
5	245.00	205.61	39.39	6,814.18	39	245.00	137.38	107.62	4,471.78
6	245.00	204.43	40.57	6,773.61	40	245.00	134.15	110.85	4,360.93
7	245.00	203.21	41.79	6,731.82	41	245.00	130.83	114.17	4,246.76
8	245.00	201.95	43.05	6,688.77	42	245.00	127.40	117.60	4,129.16
9	245.00	200.66	44.34	6,644.43	43	245.00	123.87	121.13	4,008.03
10	245.00	199.33	45.67	6,598.76	44	245.00	120.24	124.76	3,883.27
11	245.00	197.96	47.04	6,551.72	45	245.00	116.50	128.50	3,754.77
12	245.00	196.55	48.45	6,503.27	46	245.00	112.64	132.36	3,622.41
13	245.00	195.10	49.90	6,453.37	47	245.00	108.67	136.33	3,486.08
14	245.00	193.60	51.40	6,401.97	48	245.00	104.58	140.42	3,345.66
15	245.00	192.06	52.94	6,349.03	49	245.00	100.37	144.63	3,201.03
16	245.00	190.47	54.53	6,294.50	50	245.00	96.03	148.97	3,052.06
17	245.00	188.83	56.17	6,238.33	51	245.00	91.56	153.44	2,898.62
18	245.00	187.15	57.85	6,180.48	52	245.00	86.96	158.04	2,740.58
19	245.00	185.41	59.59	6,120.89	53	245.00	82.22	162.78	2,577.80
20	245.00	183.63	61.37	6,059.52	54	245.00	77.33	167.67	2,410.13
21	245.00	181.79	63.21	5,996.31	55	245.00	72.30	172.70	2,237.43
22	245.00	179.89	65.11	5,931.20	56	245.00	67.12	177.88	2,059.55
23	245.00	177.94	67.06	5,864.14	57	245.00	61.79	183.21	1,876.34
24	245.00	175.92	69.08	5,795.06	58	245.00	56.29	188.71	1,687.63
25	245.00	173.85	71.15	5,723.91	59	245.00	50.63	194.37	1,493.26
26	245.00	171.72	73.28	5,650.63	60	245.00	44.80	200.20	1,293.06
27	245.00	169.52	75.48	5,575.15	61	245.00	38.79	206.21	1,086.85
28	245.00	167.25	77.75	5,497.40	62	245.00	32.61	212.39	874.46
29	245.00	164.92	80.08	5,417.32	63	245.00	26.23	218.77	655.69
30	245.00	162.52	82.48	5,334.84	64	245.00	19.67	225.33	430.36
31	245.00	160.05	84.95	5,249.89	65	245.00	12.91	232.09	198.27
32	245.00	157.50	87.50	5,162.39	66	204.22	5.95	198.27	-----
33	245.00	154.87	90.13	5,072.26					
34	245.00	152.17	92.83	4,979.43		16,129.22	9,129.22	7,000.00	-----

TABLE 23

Loan of \$7,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$262.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$262.50	\$225.00	\$37.50	\$7,462.50	35	\$262.50	\$160.05	\$102.45	\$5,232.66
2	262.50	223.87	38.63	7,423.87	36	262.50	156.98	105.52	5,127.14
3	262.50	222.72	39.78	7,384.09	37	262.50	153.81	108.69	5,018.45
4	262.50	221.52	40.98	7,343.11	38	262.50	150.55	111.95	4,906.50
5	262.50	220.29	42.21	7,300.90	39	262.50	147.19	115.31	4,791.19
6	262.50	219.03	43.47	7,257.43	40	262.50	143.74	118.76	4,672.43
7	252.50	217.72	44.78	7,212.65	41	262.50	140.17	122.33	4,550.10
8	262.50	216.38	46.12	7,166.53	42	262.50	136.50	126.00	4,424.10
9	262.50	215.00	47.50	7,119.03	43	262.50	132.72	129.78	4,294.32
10	262.50	213.57	48.93	7,070.10	44	262.50	128.83	133.67	4,160.65
11	262.50	212.10	50.40	7,019.70	45	262.50	124.82	137.68	4,022.97
12	262.50	210.59	51.91	6,967.79	46	262.50	120.69	141.81	3,881.16
13	262.50	209.03	53.47	6,914.32	47	262.50	116.43	146.07	3,735.09
14	262.50	207.43	55.07	6,859.25	48	262.50	112.05	150.45	3,584.64
15	262.50	205.78	56.72	6,802.53	49	262.50	107.54	154.96	3,429.68
16	262.50	204.08	58.42	6,744.11	50	262.50	102.89	159.61	3,270.07
17	262.50	202.32	60.18	6,683.93	51	262.50	98.10	164.40	3,105.67
18	262.50	200.52	61.98	6,621.95	52	262.50	93.17	169.33	2,936.34
19	262.50	198.66	63.84	6,558.11	53	262.50	88.09	174.41	2,761.93
20	262.50	196.74	65.76	6,492.35	54	262.50	82.86	179.64	2,582.29
21	262.50	194.77	67.73	6,424.62	55	262.50	77.47	185.03	2,397.26
22	262.50	192.74	69.76	6,354.86	56	262.50	71.92	190.58	2,206.68
23	262.50	190.65	71.85	6,283.01	57	262.50	66.20	196.30	2,010.38
24	262.50	188.49	74.01	6,209.00	58	262.50	60.31	202.19	1,808.19
25	262.50	186.27	76.23	6,132.77	59	262.50	54.25	208.25	1,599.94
26	262.50	183.98	78.52	6,054.25	60	262.50	48.00	214.50	1,385.44
27	262.50	181.63	80.87	5,973.38	61	262.50	41.56	220.94	1,164.50
28	262.50	179.20	83.30	5,890.08	62	262.50	34.93	227.57	936.93
29	262.50	176.70	85.80	5,804.28	63	262.50	28.11	234.39	702.54
30	262.50	174.13	88.37	5,715.91	64	262.50	21.08	241.42	461.12
31	262.50	171.48	91.02	5,624.89	65	262.50	13.83	248.67	212.45
32	262.50	168.75	93.75	5,531.14	66	218.82	6.37	212.45	-----
33	262.50	165.93	96.57	5,434.57					
34	262.50	163.04	99.46	5,335.11		17,281.32	9,781.32	7,500.00	-----

TABLE 24

Loan of \$8,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$280, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$280.00	\$240.00	\$40.00	\$7,960.00	35	\$280.00	\$170.72	\$109.28	\$5,581.54
2	280.00	238.80	41.20	7,918.80	36	280.00	167.45	112.55	5,468.99
3	280.00	237.56	42.44	7,876.36	37	280.00	164.07	115.93	5,353.06
4	280.00	236.29	43.71	7,832.65	38	280.00	160.59	119.41	5,233.65
5	280.00	234.98	45.02	7,787.63	39	280.00	157.01	122.99	5,110.66
6	280.00	233.63	46.37	7,741.26	40	280.00	153.32	126.68	4,983.98
7	280.00	232.24	47.76	7,693.50	41	280.00	149.52	130.48	4,853.50
8	280.00	230.80	49.20	7,644.30	42	280.00	145.60	134.40	4,719.10
9	280.00	229.33	50.67	7,593.63	43	280.00	141.57	138.43	4,580.67
10	280.00	227.81	52.19	7,541.44	44	280.00	137.42	142.58	4,438.09
11	280.00	226.24	53.76	7,487.68	45	280.00	133.14	146.86	4,291.23
12	280.00	224.63	55.37	7,432.31	46	280.00	128.74	151.26	4,139.97
13	280.00	222.97	57.03	7,375.28	47	280.00	124.20	155.80	3,984.17
14	280.00	221.26	58.74	7,316.54	48	280.00	119.53	160.47	3,823.70
15	280.00	219.50	60.50	7,256.04	49	280.00	114.71	165.29	3,658.41
16	280.00	217.68	62.32	7,193.72	50	280.00	109.75	170.25	3,488.16
17	280.00	215.81	64.19	7,129.53	51	280.00	104.64	175.36	3,312.80
18	280.00	213.89	66.11	7,063.42	52	280.00	99.38	180.62	3,132.18
19	280.00	211.90	68.10	6,995.32	53	280.00	93.97	186.03	2,946.15
20	280.00	209.86	70.14	6,925.18	54	280.00	88.38	191.62	2,754.53
21	280.00	207.76	72.24	6,852.94	55	280.00	82.64	197.36	2,557.17
22	280.00	205.59	74.41	6,778.53	56	280.00	76.72	203.28	2,353.89
23	280.00	203.36	76.64	6,701.89	57	280.00	70.62	209.38	2,144.51
24	280.00	201.06	78.94	6,622.95	58	280.00	64.34	215.66	1,928.85
25	280.00	198.69	81.31	6,541.64	59	280.00	57.87	222.13	1,706.72
26	280.00	196.25	83.75	6,457.89	60	280.00	51.20	228.80	1,477.92
27	280.00	193.74	86.26	6,371.63	61	280.00	44.34	235.66	1,242.26
28	280.00	191.15	88.85	6,282.78	62	280.00	37.27	242.73	999.53
29	280.00	188.48	91.52	6,191.26	63	280.00	29.99	250.01	749.52
30	280.00	185.74	94.26	6,097.00	64	280.00	22.49	257.51	492.01
31	280.00	182.91	97.09	5,999.91	65	280.00	14.76	265.24	226.77
32	280.00	180.00	100.00	5,899.91	66	233.57	6.80	226.77	-----
33	280.00	177.00	103.00	5,796.91					
34	280.00	173.91	106.09	5,690.82		18,433.57	10,433.57	8,000.00	-----

TABLE 25

Loan of \$8,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$297.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$297.50	\$255.00	\$42.50	\$8,457.50	35	\$297.50	\$181.39	\$116.11	\$5,930.35
2	297.50	253.72	43.78	8,413.72	36	297.50	177.91	119.59	5,810.76
3	297.50	252.41	45.09	8,368.63	37	297.50	174.32	123.18	5,687.58
4	297.50	251.06	46.44	8,322.19	38	297.50	170.63	126.87	5,560.71
5	297.50	249.67	47.83	8,274.36	39	297.50	166.82	130.68	5,430.03
6	297.50	248.23	49.27	8,225.09	40	297.50	162.90	134.60	5,295.43
7	297.50	246.75	50.75	8,174.34	41	297.50	158.86	138.64	5,156.79
8	297.50	245.23	52.27	8,122.07	42	297.50	154.70	142.80	5,013.99
9	297.50	243.66	53.84	8,068.23	43	297.50	150.42	147.08	4,866.91
10	297.50	242.05	55.45	8,012.78	44	297.50	146.01	151.49	4,715.42
11	297.50	240.38	57.12	7,955.66	45	297.50	141.46	156.04	4,559.38
12	297.50	238.67	58.83	7,896.83	46	297.50	136.78	160.72	4,398.66
13	297.50	236.90	60.60	7,836.23	47	297.50	131.96	165.54	4,233.12
14	297.50	235.09	62.41	7,773.82	48	297.50	126.99	170.51	4,062.61
15	297.50	233.21	64.29	7,709.53	49	297.50	121.88	175.62	3,886.99
16	297.50	231.29	66.21	7,643.32	50	297.50	116.61	180.89	3,706.10
17	297.50	229.30	68.20	7,575.12	51	297.50	111.18	186.32	3,519.78
18	297.50	227.25	70.25	7,504.87	52	297.50	105.59	191.91	3,327.87
19	297.50	225.15	72.35	7,432.52	53	297.50	99.84	197.66	3,130.21
20	297.50	222.98	74.52	7,358.00	54	297.50	93.91	203.59	2,926.62
21	297.50	220.74	76.76	7,281.24	55	297.50	87.80	209.70	2,716.92
22	297.50	218.44	79.06	7,202.18	56	297.50	81.51	215.99	2,500.93
23	297.50	216.07	81.43	7,120.75	57	297.50	75.03	222.47	2,278.46
24	297.50	213.62	83.88	7,036.87	58	297.50	68.35	229.15	2,049.31
25	297.50	211.11	86.39	6,950.48	59	297.50	61.48	236.02	1,813.29
26	297.50	208.51	88.99	6,861.49	60	297.50	54.40	243.10	1,570.19
27	297.50	205.84	91.66	6,769.83	61	297.50	47.11	250.39	1,319.80
28	297.50	203.09	94.41	6,675.42	62	297.50	39.59	257.91	1,061.89
29	297.50	200.26	97.24	6,578.18	63	297.50	31.86	265.64	796.25
30	297.50	197.35	100.15	6,478.03	64	297.50	23.89	273.61	522.64
31	297.50	194.34	103.16	6,374.87	65	297.50	15.68	281.82	240.82
32	297.50	191.25	106.25	6,268.62	66	248.04	7.22	240.82	-----
33	297.50	188.06	109.44	6,159.18					
34	297.50	184.78	112.72	6,046.46		19,585.54	11,085.54	8,500.00	-----

TABLE 26

Loan of \$9,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$315, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$315. 00	\$270. 00	\$45. 00	\$8, 955. 00	35	\$315. 00	\$192. 06	\$122. 94	\$6, 279. 20
2	315. 00	268. 65	46. 35	8, 908. 65	36	315. 00	188. 38	126. 62	6, 152. 58
3	315. 00	267. 26	47. 74	8, 860. 91	37	315. 00	184. 58	130. 42	6, 022. 16
4	315. 00	265. 83	49. 17	8, 811. 74	38	315. 00	180. 66	134. 34	5, 887. 82
5	315. 00	264. 35	50. 65	8, 761. 09	39	315. 00	176. 63	138. 37	5, 749. 45
6	315. 00	262. 83	52. 17	8, 708. 92	40	315. 00	172. 48	142. 52	5, 606. 93
7	315. 00	261. 27	53. 73	8, 655. 19	41	315. 00	168. 21	146. 79	5, 460. 14
8	315. 00	259. 66	55. 34	8, 599. 85	42	315. 00	163. 80	151. 20	5, 308. 94
9	315. 00	258. 00	57. 00	8, 542. 85	43	315. 00	159. 27	155. 73	5, 153. 21
10	315. 00	256. 29	58. 71	8, 484. 14	44	315. 00	154. 60	160. 40	4, 992. 81
11	315. 00	254. 52	60. 48	8, 423. 66	45	315. 00	149. 78	165. 22	4, 827. 59
12	315. 00	252. 71	62. 29	8, 361. 37	46	315. 00	144. 83	170. 17	4, 657. 42
13	315. 00	250. 84	64. 16	8, 297. 21	47	315. 00	139. 72	175. 28	4, 482. 14
14	315. 00	248. 92	66. 08	8, 231. 13	48	315. 00	134. 46	180. 54	4, 301. 60
15	315. 00	246. 93	68. 07	8, 163. 06	49	315. 00	129. 05	185. 95	4, 115. 65
16	315. 00	244. 89	70. 11	8, 092. 95	50	315. 00	123. 47	191. 53	3, 924. 12
17	315. 00	242. 79	72. 21	8, 020. 74	51	315. 00	117. 72	197. 28	3, 726. 84
18	315. 00	240. 62	74. 38	7, 946. 36	52	315. 00	111. 81	203. 19	3, 523. 65
19	315. 00	238. 39	76. 61	7, 869. 75	53	315. 00	105. 71	209. 29	3, 314. 36
20	315. 00	236. 09	78. 91	7, 790. 84	54	315. 00	99. 43	215. 57	3, 098. 79
21	315. 00	233. 73	81. 27	7, 709. 57	55	315. 00	92. 96	222. 04	2, 876. 75
22	315. 00	231. 29	83. 71	7, 625. 85	56	315. 00	86. 30	228. 70	2, 648. 05
23	315. 00	228. 78	86. 22	7, 539. 64	57	315. 00	79. 44	235. 56	2, 412. 49
24	315. 00	226. 19	88. 81	7, 450. 83	58	315. 00	72. 37	242. 63	2, 169. 86
25	315. 00	223. 52	91. 48	7, 359. 35	59	315. 00	65. 10	249. 90	1, 919. 96
26	315. 00	220. 78	94. 22	7, 265. 13	60	315. 00	57. 60	257. 40	1, 662. 56
27	315. 00	217. 95	97. 05	7, 168. 08	61	315. 00	49. 88	265. 12	1, 397. 44
28	315. 00	215. 04	99. 96	7, 068. 12	62	315. 00	41. 92	273. 08	1, 124. 36
29	315. 00	212. 04	102. 96	6, 965. 16	63	315. 00	33. 73	281. 27	843. 09
30	315. 00	208. 95	106. 05	6, 859. 11	64	315. 00	25. 29	289. 71	553. 38
31	315. 00	205. 77	109. 23	6, 749. 88	65	315. 00	16. 60	298. 40	254. 98
32	315. 00	202. 50	112. 50	6, 637. 38	66	262. 63	7. 65	254. 98	-----
33	315. 00	199. 12	115. 88	6, 521. 50					
34	315. 00	195. 64	119. 36	6, 402. 14		20, 737. 63	11, 737. 63	9, 000. 00	-----

TABLE 27

Loan of \$9,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$332.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$332.50	\$285.00	\$47.50	\$9,452.50	35	\$332.50	\$202.73	\$129.77	\$6,628.02
2	332.50	283.57	48.93	9,403.57	36	332.50	198.84	133.66	6,494.36
3	332.50	282.11	50.39	9,353.18	37	332.50	194.83	137.67	6,356.69
4	332.50	280.60	51.90	9,301.28	38	332.50	190.70	141.80	6,214.89
5	332.50	279.04	53.46	9,247.82	39	332.50	186.45	146.05	6,068.84
6	332.50	277.43	55.07	9,192.75	40	332.50	182.07	150.43	5,918.41
7	332.50	275.78	56.72	9,136.03	41	332.50	177.55	154.95	5,763.46
8	332.50	274.08	58.42	9,077.61	42	332.50	172.90	159.60	5,603.86
9	332.50	272.33	60.17	9,017.44	43	332.50	168.12	164.38	5,439.48
10	332.50	270.52	61.98	8,955.46	44	332.50	163.18	169.32	5,270.16
11	332.50	268.66	63.84	8,891.62	45	332.50	158.10	174.40	5,095.76
12	332.50	266.75	65.75	8,825.87	46	332.50	152.87	179.63	4,916.13
13	332.50	264.78	67.72	8,758.15	47	332.50	147.48	185.02	4,731.11
14	332.50	262.74	69.76	8,688.39	48	332.50	141.93	190.57	4,540.54
15	332.50	260.65	71.85	8,616.54	49	332.50	136.22	196.28	4,344.26
16	332.50	258.50	74.00	8,542.54	50	332.50	130.33	202.17	4,142.09
17	332.50	256.28	76.22	8,466.32	51	332.50	124.26	208.24	3,933.85
18	332.50	253.99	78.51	8,387.81	52	332.50	118.02	214.48	3,719.37
19	332.50	251.63	80.87	8,306.94	53	332.50	111.58	220.92	3,498.45
20	332.50	249.21	83.29	8,223.65	54	332.50	104.95	227.55	3,270.90
21	332.50	246.71	85.79	8,137.86	55	332.50	98.13	234.37	3,036.53
22	332.50	244.14	88.36	8,049.50	56	332.50	91.10	241.40	2,795.13
23	332.50	241.48	91.02	7,958.48	57	332.50	83.85	248.65	2,546.48
24	332.50	238.75	93.75	7,864.73	58	332.50	76.39	256.11	2,290.37
25	332.50	235.94	96.56	7,768.17	59	332.50	68.71	263.79	2,026.58
26	332.50	233.05	99.45	7,668.72	60	332.50	60.80	271.70	1,754.88
27	332.50	230.06	102.44	7,566.28	61	332.50	52.65	279.85	1,475.03
28	332.50	226.99	105.51	7,460.77	62	332.50	44.25	288.25	1,186.78
29	332.50	223.82	108.68	7,352.09	63	332.50	35.60	296.90	889.88
30	332.50	220.56	111.94	7,240.15	64	332.50	26.70	305.80	584.08
31	332.50	217.20	115.30	7,124.85	65	332.50	17.52	314.98	269.10
32	332.50	213.75	118.75	7,006.10	66	277.17	8.07	269.10	-----
33	332.50	210.18	122.32	6,883.78					
34	332.50	206.51	125.99	6,757.79		21,889.67	12,389.67	9,500.00	-----

TABLE 28

Loan of \$10,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$350, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$350.00	\$300.00	\$50.00	\$9,950.00	35	\$350.00	\$213.40	\$136.60	\$6,976.83
2	350.00	298.50	51.50	9,898.50	36	350.00	209.30	140.70	6,836.13
3	350.00	296.95	53.05	9,845.45	37	350.00	205.08	144.92	6,691.21
4	350.00	295.36	54.64	9,790.81	38	350.00	200.74	149.26	6,541.95
5	350.00	293.72	56.28	9,734.53	39	350.00	196.26	153.74	6,388.21
6	350.00	292.04	57.96	9,676.57	40	350.00	191.65	158.35	6,229.86
7	350.00	290.30	59.70	9,616.87	41	350.00	186.90	163.10	6,066.76
8	350.00	288.51	61.49	9,555.38	42	350.00	182.00	168.00	5,898.76
9	350.00	286.66	63.34	9,492.04	43	350.00	176.96	173.04	5,725.72
10	350.00	284.76	65.24	9,426.80	44	350.00	171.77	178.23	5,547.49
11	350.00	282.80	67.20	9,359.60	45	350.00	166.42	183.58	5,363.91
12	350.00	280.79	69.21	9,290.39	46	350.00	160.92	189.08	5,174.83
13	350.00	278.71	71.29	9,219.10	47	350.00	155.24	194.76	4,980.07
14	350.00	276.57	73.43	9,145.67	48	350.00	149.40	200.60	4,779.47
15	350.00	274.37	75.63	9,070.04	49	350.00	143.38	206.62	4,572.85
16	350.00	272.10	77.90	8,992.14	50	350.00	137.19	212.81	4,360.04
17	350.00	269.76	80.24	8,911.90	51	350.00	130.80	219.20	4,140.84
18	350.00	267.36	82.64	8,829.26	52	350.00	124.23	225.77	3,915.07
19	350.00	264.88	85.12	8,744.14	53	350.00	117.45	232.55	3,682.52
20	350.00	262.32	87.68	8,656.46	54	350.00	110.48	239.52	3,443.00
21	350.00	259.69	90.31	8,566.15	55	350.00	103.29	246.71	3,196.29
22	350.00	256.98	93.02	8,473.13	56	350.00	95.89	254.11	2,942.18
23	350.00	254.19	95.81	8,377.32	57	350.00	88.27	261.73	2,680.45
24	350.00	251.32	98.68	8,278.64	58	350.00	80.41	269.59	2,410.86
25	350.00	248.36	101.64	8,177.00	59	350.00	72.33	277.67	2,133.19
26	350.00	245.31	104.69	8,072.31	60	350.00	64.00	286.00	1,847.19
27	350.00	242.17	107.83	7,964.48	61	350.00	55.42	294.58	1,552.61
28	350.00	238.93	111.07	7,853.41	62	350.00	46.58	303.42	1,249.19
29	350.00	235.60	114.40	7,739.01	63	350.00	37.48	312.52	936.67
30	350.00	232.17	117.83	7,621.18	64	350.00	28.10	321.90	614.77
31	350.00	228.64	121.36	7,499.82	65	350.00	18.44	331.56	283.21
32	350.00	224.99	125.01	7,374.81	66	291.71	8.50	283.21	-----
33	350.00	221.24	128.76	7,246.05					
34	350.00	217.38	132.62	7,113.43		23,041.71	13,041.71	10,000.00	-----

TABLE 29

Loan of \$10,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$367.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principa l still unpaid
1	\$367. 50	\$315. 00	\$52. 50	\$10, 447. 50	35	\$367. 50	\$224. 07	\$143. 43	\$7, 325. 70
2	367. 50	313. 42	54. 08	10, 393. 42	36	367. 50	219. 77	147. 73	7, 177. 97
3	367. 50	311. 80	55. 70	10, 337. 72	37	367. 50	215. 34	152. 16	7, 025. 81
4	367. 50	310. 13	57. 37	10, 280. 35	38	367. 50	210. 77	156. 73	6, 869. 08
5	367. 50	308. 41	59. 09	10, 221. 26	39	367. 50	206. 07	161. 43	6, 707. 65
6	367. 50	306. 64	60. 86	10, 160. 40	40	367. 50	201. 23	166. 27	6, 541. 38
7	367. 50	304. 81	62. 69	10, 097. 71	41	367. 50	196. 24	171. 26	6, 370. 12
8	367. 50	302. 93	64. 57	10, 033. 14	42	367. 50	191. 10	176. 40	6, 193. 72
9	367. 50	300. 99	66. 51	9, 966. 63	43	367. 50	185. 81	181. 69	6, 012. 03
10	367. 50	299. 00	68. 50	9, 898. 13	44	367. 50	180. 36	187. 14	5, 824. 89
11	367. 50	296. 94	70. 56	9, 827. 57	45	367. 50	174. 75	192. 75	5, 632. 14
12	367. 50	294. 83	72. 67	9, 754. 90	46	367. 50	168. 96	198. 54	5, 433. 60
13	367. 50	292. 65	74. 85	9, 680. 05	47	367. 50	163. 01	204. 49	5, 229. 11
14	367. 50	290. 40	77. 10	9, 602. 95	48	367. 50	156. 87	210. 63	5, 018. 48
15	367. 50	288. 09	79. 41	9, 523. 54	49	367. 50	150. 55	216. 95	4, 801. 53
16	367. 50	285. 71	81. 79	9, 441. 75	50	367. 50	144. 05	223. 45	4, 578. 08
17	367. 50	283. 25	84. 25	9, 357. 50	51	367. 50	137. 34	230. 16	4, 347. 92
18	367. 50	280. 72	86. 78	9, 270. 72	52	367. 50	130. 44	237. 06	4, 110. 86
19	367. 50	278. 12	89. 38	9, 181. 34	53	367. 50	123. 33	244. 17	3, 866. 69
20	367. 50	275. 44	92. 06	9, 089. 28	54	367. 50	116. 00	251. 50	3, 615. 19
21	367. 50	272. 68	94. 82	8, 994. 46	55	367. 50	108. 46	259. 04	3, 356. 15
22	367. 50	269. 83	97. 67	8, 896. 79	56	367. 50	100. 68	266. 82	3, 089. 33
23	367. 50	266. 90	100. 60	8, 796. 19	57	367. 50	92. 68	274. 82	2, 814. 51
24	367. 50	263. 89	103. 61	8, 692. 58	58	367. 50	84. 44	283. 06	2, 531. 45
25	367. 50	260. 78	106. 72	8, 585. 86	59	367. 50	75. 94	291. 56	2, 239. 89
26	367. 50	257. 58	109. 92	8, 475. 94	60	367. 50	67. 20	300. 30	1, 939. 59
27	367. 50	254. 28	113. 22	8, 362. 72	61	367. 50	58. 19	309. 31	1, 630. 28
28	367. 50	250. 88	116. 62	8, 246. 10	62	367. 50	48. 91	318. 59	1, 311. 69
29	367. 50	247. 38	120. 12	8, 125. 98	63	367. 50	39. 35	328. 15	983. 54
30	367. 50	243. 78	123. 72	8, 002. 26	64	367. 50	29. 51	337. 99	645. 55
31	367. 50	240. 07	127. 43	7, 874. 83	65	367. 50	19. 37	348. 13	297. 42
32	367. 50	236. 24	131. 26	7, 743. 57	66	306. 34	8. 92	297. 42	-----
33	367. 50	232. 31	135. 19	7, 608. 38					
34	367. 50	228. 25	139. 25	7, 469. 13		24, 193. 84	13, 693. 84	10, 500. 00	-----

TABLE 30

Loan of \$11,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$385, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$385.00	\$330.00	\$55.00	\$10,945.00	35	\$385.00	\$234.75	\$150.25	\$7,674.59
2	385.00	328.35	56.65	10,888.35	36	385.00	230.24	154.76	7,519.83
3	385.00	326.65	58.35	10,830.00	37	385.00	225.59	159.41	7,360.42
4	385.00	324.90	60.10	10,769.90	38	385.00	220.81	164.19	7,196.23
5	385.00	323.10	61.90	10,708.00	39	385.00	215.89	169.11	7,027.12
6	385.00	321.24	63.76	10,644.24	40	385.00	210.81	174.19	6,852.93
7	385.00	319.33	65.67	10,578.57	41	385.00	205.59	179.41	6,673.52
8	385.00	317.36	67.64	10,510.93	42	385.00	200.21	184.79	6,488.73
9	385.00	315.33	69.67	10,441.26	43	385.00	194.66	190.34	6,298.39
10	385.00	313.24	71.76	10,369.50	44	385.00	188.95	196.05	6,102.34
11	385.00	311.08	73.92	10,295.58	45	385.00	183.07	201.93	5,900.41
12	385.00	308.87	76.13	10,219.45	46	385.00	177.01	207.99	5,692.42
13	385.00	306.58	78.42	10,141.03	47	385.00	170.77	214.23	5,478.19
14	385.00	304.23	80.77	10,060.26	48	385.00	164.35	220.65	5,257.54
15	385.00	301.81	83.19	9,977.07	49	385.00	157.73	227.27	5,030.27
16	385.00	299.31	85.69	9,891.38	50	385.00	150.91	234.09	4,796.17
17	385.00	296.74	88.26	9,803.12	51	385.00	143.89	241.11	4,555.08
18	385.00	294.09	90.91	9,712.21	52	385.00	136.65	248.35	4,306.72
19	385.00	291.37	93.63	9,618.58	53	385.00	129.20	255.80	4,050.92
20	385.00	288.56	96.44	9,522.14	54	385.00	121.53	263.47	3,787.45
21	385.00	285.66	99.34	9,422.80	55	385.00	113.62	271.38	3,516.07
22	385.00	282.68	102.32	9,320.48	56	385.00	105.48	279.52	3,236.55
23	385.00	279.61	105.39	9,215.09	57	385.00	97.10	287.90	2,948.65
24	385.00	276.45	108.55	9,106.54	58	385.00	88.46	296.54	2,652.11
25	385.00	273.20	111.80	8,994.74	59	385.00	79.56	305.44	2,346.67
26	385.00	269.84	115.16	8,879.58	60	385.00	70.40	314.60	2,032.07
27	385.00	266.39	118.61	8,760.97	61	385.00	60.96	324.04	1,708.03
28	385.00	262.83	122.17	8,638.80	62	385.00	51.24	333.76	1,374.27
29	385.00	259.16	125.84	8,512.96	63	385.00	41.23	343.77	1,030.50
30	385.00	255.39	129.61	8,383.35	64	385.00	30.91	354.09	676.41
31	385.00	251.50	133.50	8,249.85	65	385.00	20.29	364.71	311.70
32	385.00	247.50	137.50	8,112.35	66	321.05	9.35	311.70	-----
33	385.00	243.37	141.63	7,970.72					
34	385.00	239.12	145.88	7,824.84		25,346.05	14,346.05	11,000.00	-----

TABLE 31

Loan of \$11,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$402.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$402.50	\$345.00	\$57.50	\$11,442.50	35	\$402.50	\$245.42	\$157.08	\$8,023.43
2	402.50	343.27	59.23	11,383.27	36	402.50	240.70	161.80	7,861.63
3	402.50	341.50	61.00	11,322.27	37	402.50	235.85	166.65	7,694.98
4	402.50	339.67	62.83	11,259.44	38	402.50	230.85	171.65	7,523.33
5	402.50	337.78	64.72	11,194.72	39	402.50	225.70	176.80	7,346.53
6	402.50	335.84	66.66	11,128.06	40	402.50	220.40	182.10	7,164.43
7	402.50	333.84	68.66	11,059.40	41	402.50	214.93	187.57	6,976.86
8	402.50	331.78	70.72	10,988.68	42	402.50	209.31	193.19	6,783.67
9	402.50	329.66	72.84	10,915.84	43	402.50	203.51	198.99	6,584.68
10	402.50	327.48	75.02	10,840.82	44	402.50	197.54	204.96	6,379.72
11	402.50	325.22	77.28	10,763.54	45	402.50	191.39	211.11	6,168.61
12	402.50	322.91	79.59	10,683.95	46	402.50	185.06	217.44	5,951.17
13	402.50	320.52	81.98	10,601.97	47	402.50	178.54	223.96	5,727.21
14	402.50	318.06	84.44	10,517.53	48	402.50	171.82	230.68	5,496.53
15	402.50	315.53	86.97	10,430.56	49	402.50	164.90	237.60	5,258.93
16	402.50	312.92	89.58	10,340.98	50	402.50	157.77	244.73	5,014.20
17	402.50	310.23	92.27	10,248.71	51	402.50	150.43	252.07	4,762.13
18	402.50	307.46	95.04	10,153.67	52	402.50	142.86	259.64	4,502.49
19	402.50	304.61	97.89	10,055.78	53	402.50	135.07	267.43	4,235.06
20	402.50	301.67	100.83	9,954.95	54	402.50	127.05	275.45	3,959.61
21	402.50	298.65	103.85	9,851.10	55	402.50	118.79	283.71	3,675.90
22	402.50	295.53	106.97	9,744.13	56	402.50	110.28	292.22	3,383.68
23	402.50	292.32	110.18	9,633.95	57	402.50	101.51	300.99	3,082.69
24	402.50	289.02	113.48	9,520.47	58	402.50	92.48	310.02	2,772.67
25	402.50	285.61	116.89	9,403.58	59	402.50	83.18	319.32	2,453.35
26	402.50	282.11	120.39	9,283.19	60	402.50	73.60	328.90	2,124.45
27	402.50	278.50	124.00	9,159.19	61	402.50	63.73	338.77	1,785.68
28	402.50	274.78	127.72	9,031.47	62	402.50	53.57	348.93	1,435.75
29	402.50	270.94	131.56	8,899.91	63	402.50	43.10	359.40	1,077.35
30	402.50	267.00	135.50	8,764.41	64	402.50	32.32	370.18	707.17
31	402.50	262.93	139.57	8,624.84	65	402.50	21.22	381.28	325.89
32	402.50	258.75	143.75	8,481.09	66	335.67	9.78	325.89	-----
33	402.50	254.43	148.07	8,333.02					
34	402.50	249.99	152.51	8,180.51		26,498.17	14,998.17	11,500.00	-----

TABLE 32

Loan of \$12,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$420, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$420.00	\$360.00	\$60.00	\$11,940.00	35	\$420.00	\$256.08	\$163.92	\$8,372.23
2	420.00	358.20	61.80	11,878.20	36	420.00	251.17	168.83	8,203.40
3	420.00	356.35	63.65	11,814.55	37	420.00	246.10	173.90	8,029.50
4	420.00	354.44	65.56	11,748.99	38	420.00	240.88	179.12	7,850.38
5	420.00	352.47	67.53	11,681.46	39	420.00	235.51	184.49	7,665.89
6	420.00	350.44	69.56	11,611.90	40	420.00	229.98	190.02	7,475.87
7	420.00	348.36	71.64	11,540.26	41	420.00	224.28	195.72	7,280.15
8	420.00	346.21	73.79	11,466.47	42	420.00	218.40	201.60	7,078.55
9	420.00	343.99	76.01	11,390.46	43	420.00	212.36	207.64	6,870.91
10	420.00	341.71	78.29	11,312.17	44	420.00	206.13	213.87	6,657.04
11	420.00	339.37	80.63	11,231.54	45	420.00	199.71	220.29	6,436.75
12	420.00	336.95	83.05	11,148.49	46	420.00	193.10	226.90	6,209.85
13	420.00	334.45	85.55	11,062.94	47	420.00	186.30	233.70	5,976.15
14	420.00	331.89	88.11	10,974.83	48	420.00	179.28	240.72	5,735.43
15	420.00	329.24	90.76	10,884.07	49	420.00	172.06	247.94	5,487.49
16	420.00	326.52	93.48	10,790.59	50	420.00	164.62	255.38	5,232.11
17	420.00	323.72	96.28	10,694.31	51	420.00	156.96	263.04	4,969.07
18	420.00	320.83	99.17	10,595.14	52	420.00	149.07	270.93	4,698.14
19	420.00	317.85	102.15	10,492.99	53	420.00	140.94	279.06	4,419.08
20	420.00	314.79	105.21	10,387.78	54	420.00	132.57	287.43	4,131.65
21	420.00	311.63	108.37	10,279.41	55	420.00	123.95	296.05	3,835.60
22	420.00	308.38	111.62	10,167.79	56	420.00	115.07	304.93	3,530.67
23	420.00	305.03	114.97	10,052.82	57	420.00	105.92	314.08	3,216.59
24	420.00	301.58	118.42	9,934.40	58	420.00	96.50	323.50	2,893.09
25	420.00	298.03	121.97	9,812.43	59	420.00	86.79	333.21	2,559.88
26	420.00	294.37	125.63	9,686.80	60	420.00	76.80	343.20	2,216.68
27	420.00	290.60	129.40	9,557.40	61	420.00	66.50	353.50	1,863.18
28	420.00	286.72	133.28	9,424.12	62	420.00	55.90	364.10	1,499.08
29	420.00	282.72	137.28	9,286.84	63	420.00	44.97	375.03	1,124.05
30	420.00	278.61	141.39	9,145.45	64	420.00	33.72	386.28	737.77
31	420.00	274.36	145.64	8,999.81	65	420.00	22.13	397.87	339.90
32	420.00	269.99	150.01	8,849.80	66	350.10	10.20	339.90	-----
33	420.00	265.49	154.51	8,695.29					
34	420.00	260.86	159.14	8,536.15		27,650.10	15,650.10	12,000.00	-----

TABLE 33

Loan of \$12,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$437.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$437.50	\$375.00	\$62.50	\$12,437.50	35	\$437.50	\$266.76	\$170.74	\$8,721.11
2	437.50	373.12	64.38	12,373.12	36	437.50	261.63	175.87	8,545.24
3	437.50	371.19	66.31	12,306.81	37	437.50	256.36	181.14	8,364.10
4	437.50	369.20	68.30	12,238.51	38	437.50	250.92	186.58	8,177.52
5	437.50	367.16	70.14	12,168.17	39	437.50	245.33	192.17	7,985.35
6	437.50	365.05	72.45	12,095.72	40	437.50	239.56	197.94	7,787.41
7	437.50	362.87	74.63	12,021.09	41	437.50	233.62	203.88	7,583.53
8	437.50	360.63	76.87	11,944.22	42	437.50	227.51	209.99	7,373.54
9	437.50	358.33	79.17	11,865.05	43	437.50	221.21	216.29	7,157.25
10	437.50	355.95	81.55	11,783.50	44	437.50	214.72	222.78	6,934.47
11	437.50	353.50	84.00	11,699.50	45	437.50	208.03	229.47	6,705.00
12	437.50	350.98	86.52	11,612.98	46	437.50	201.15	236.35	6,468.65
13	437.50	348.39	89.11	11,523.87	47	437.50	194.06	243.44	6,225.21
14	437.50	345.72	91.78	11,432.09	48	437.50	186.76	250.74	5,974.47
15	437.50	342.96	94.54	11,337.55	49	437.50	179.23	258.27	5,716.20
16	437.50	340.13	97.37	11,240.18	50	437.50	171.49	266.01	5,450.19
17	437.50	337.21	100.29	11,139.89	51	437.50	163.51	273.99	5,176.20
18	437.50	334.20	103.30	11,036.59	52	437.50	155.29	282.21	4,893.99
19	437.50	331.10	106.40	10,930.19	53	437.50	146.82	290.68	4,603.31
20	437.50	327.91	109.59	10,820.60	54	437.50	138.10	299.40	4,303.91
21	437.50	324.62	112.88	10,707.72	55	437.50	129.12	308.38	3,995.53
22	437.50	321.23	116.27	10,591.45	56	437.50	119.87	317.63	3,677.90
23	437.50	317.74	119.76	10,471.69	57	437.50	110.34	327.16	3,350.74
24	437.50	314.15	123.35	10,348.34	58	437.50	100.52	336.98	3,013.76
25	437.50	310.45	127.05	10,221.29	59	437.50	90.41	347.09	2,666.67
26	437.50	306.64	130.86	10,090.43	60	437.50	80.00	357.50	2,309.17
27	437.50	302.71	134.79	9,955.64	61	437.50	69.28	368.22	1,940.95
28	437.50	298.67	138.83	9,816.81	62	437.50	58.23	379.27	1,561.68
29	437.50	294.50	143.00	9,673.81	63	437.50	46.85	390.65	1,171.03
30	437.50	290.21	147.29	9,526.52	64	437.50	35.13	402.37	768.66
31	437.50	285.80	151.70	9,374.82	65	437.50	23.06	414.44	354.22
32	437.50	281.24	156.26	9,218.56	66	364.85	10.63	354.22	-----
33	437.50	276.56	160.94	9,057.62					
34	437.50	271.73	165.77	8,891.85		28,802.35	16,302.35	12,500.00	-----

TABLE 34

Loan of \$13,000 at 6 per cent interest, repayable in 33 years by means of a semiannual installment of \$455, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$455.00	\$390.00	\$65.00	\$12,935.00	35	\$455.00	\$277.43	\$177.57	\$9,069.95
2	455.00	388.05	66.95	12,868.05	36	455.00	272.10	182.90	8,887.05
3	455.00	386.04	68.96	12,799.09	37	455.00	266.61	188.39	8,698.66
4	455.00	383.97	71.03	12,728.06	38	455.00	260.96	194.04	8,504.62
5	455.00	381.84	73.16	12,654.90	39	455.00	255.14	199.86	8,304.76
6	455.00	379.65	75.35	12,579.55	40	455.00	249.14	205.86	8,098.90
7	455.00	377.39	77.61	12,501.94	41	455.00	242.97	212.03	7,886.87
8	455.00	375.06	79.94	12,422.00	42	455.00	236.61	218.39	7,668.48
9	455.00	372.66	82.34	12,339.66	43	455.00	230.05	224.95	7,443.53
10	455.00	370.19	84.81	12,254.85	44	455.00	223.31	231.69	7,211.84
11	455.00	367.65	87.35	12,167.50	45	455.00	216.36	238.64	6,973.20
12	455.00	365.02	89.98	12,077.52	46	455.00	209.20	245.80	6,727.40
13	455.00	362.33	92.67	11,984.85	47	455.00	201.82	253.18	6,474.22
14	455.00	359.55	95.45	11,889.40	48	455.00	194.23	260.77	6,213.45
15	455.00	356.68	98.32	11,791.08	49	455.00	186.40	268.60	5,944.85
16	455.00	353.73	101.27	11,689.81	50	455.00	178.35	276.65	5,668.20
17	455.00	350.69	104.31	11,585.50	51	455.00	170.05	284.95	5,383.25
18	455.00	347.56	107.44	11,478.06	52	455.00	161.50	293.50	5,089.75
19	455.00	344.34	110.66	11,367.40	53	455.00	152.69	302.31	4,787.44
20	455.00	341.02	113.98	11,253.42	54	455.00	143.62	311.38	4,476.06
21	455.00	337.60	117.40	11,136.02	55	455.00	134.28	320.72	4,155.34
22	455.00	334.08	120.92	11,015.10	56	455.00	124.66	330.34	3,825.00
23	455.00	330.45	124.55	10,890.55	57	455.00	114.75	340.25	3,484.75
24	455.00	326.72	128.28	10,762.27	58	455.00	104.54	350.46	3,134.29
25	455.00	322.87	132.13	10,630.14	59	455.00	94.03	360.97	2,773.32
26	455.00	318.90	136.10	10,494.04	60	455.00	83.20	371.80	2,401.52
27	455.00	314.82	140.18	10,353.86	61	455.00	72.05	382.95	2,018.57
28	455.00	310.62	144.38	10,209.48	62	455.00	60.56	394.44	1,624.13
29	455.00	306.28	148.72	10,060.76	63	455.00	48.72	406.28	1,217.85
30	455.00	301.82	153.18	9,907.58	64	455.00	36.54	418.46	799.39
31	455.00	297.23	157.77	9,749.81	65	455.00	23.98	431.02	368.37
32	455.00	292.49	162.51	9,587.30	66	379.42	11.05	368.37	-----
33	455.00	287.62	167.38	9,419.92					
34	455.00	282.60	172.40	9,247.52		29,954.42	16,954.42	13,000.00	-----

TABLE 35

Loan of \$13,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$472.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$472.50	\$405.00	\$67.50	\$13,432.50	35	\$472.50	\$288.10	\$184.40	\$9,418.79
2	472.50	402.97	69.53	13,362.97	36	472.50	282.56	189.94	9,228.85
3	472.50	400.89	71.61	13,291.36	37	472.50	276.87	195.63	9,033.22
4	472.50	398.74	73.76	13,217.60	38	472.50	271.00	201.50	8,831.72
5	472.50	396.53	75.97	13,141.63	39	472.50	264.95	207.55	8,624.17
6	472.50	394.25	78.25	13,063.38	40	472.50	258.73	213.77	8,410.40
7	472.50	391.90	80.60	12,982.78	41	472.50	252.31	220.19	8,190.21
8	472.50	389.48	83.02	12,899.76	42	472.50	245.71	226.79	7,963.42
9	472.50	386.99	85.51	12,814.25	43	472.50	238.90	233.60	7,729.82
10	472.50	384.43	88.07	12,726.18	44	472.50	231.89	240.61	7,489.21
11	472.50	381.79	90.71	12,635.47	45	472.50	224.68	247.82	7,241.39
12	472.50	379.06	93.44	12,542.03	46	472.50	217.24	255.26	6,986.13
13	472.50	376.26	96.24	12,445.79	47	472.50	209.58	262.92	6,723.21
14	472.50	373.37	99.13	12,346.66	48	472.50	201.70	270.80	6,452.41
15	472.50	370.40	102.10	12,244.56	49	472.50	193.57	278.93	6,173.48
16	472.50	367.34	105.16	12,139.40	50	472.50	185.20	287.30	5,886.18
17	472.50	364.18	108.32	12,031.08	51	472.50	176.59	295.91	5,590.27
18	472.50	360.93	111.57	11,919.51	52	472.50	167.71	304.79	5,285.48
19	472.50	357.59	114.91	11,804.60	53	472.50	158.56	313.94	4,971.54
20	472.50	354.14	118.36	11,686.24	54	472.50	149.15	323.35	4,648.19
21	472.50	350.59	121.91	11,564.33	55	472.50	139.45	333.05	4,315.14
22	472.50	346.93	125.57	11,438.76	56	472.50	129.45	343.05	3,972.09
23	472.50	343.16	129.34	11,309.42	57	472.50	119.16	353.34	3,618.75
24	472.50	339.28	133.22	11,176.20	58	472.50	108.56	363.94	3,254.81
25	472.50	335.29	137.21	11,038.99	59	472.50	97.64	374.86	2,879.95
26	472.50	331.17	141.33	10,897.66	60	472.50	86.40	386.10	2,493.85
27	472.50	326.93	145.57	10,752.09	61	472.50	74.82	397.68	2,096.17
28	472.50	322.56	149.94	10,602.15	62	472.50	62.89	409.61	1,686.56
29	472.50	318.06	154.44	10,447.71	63	472.50	50.60	421.90	1,264.66
30	472.50	313.43	159.07	10,288.64	64	472.50	37.94	434.56	830.10
31	472.50	308.66	163.84	10,124.80	65	472.50	24.90	447.60	382.50
32	472.50	303.74	168.76	9,956.04	66	393.97	11.47	382.50	-----
33	472.50	298.68	173.82	9,782.22					
34	472.50	293.47	179.03	9,603.19		31,106.47	17,606.47	13,500.00	-----

TABLE 36

Loan of \$14,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$490 which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$490.00	\$420.00	\$70.00	\$13,930.00	35	\$490.00	\$298.77	\$191.23	\$9,767.66
2	490.00	417.90	72.10	13,857.90	36	490.00	293.03	196.97	9,570.69
3	490.00	415.74	74.26	13,783.64	37	490.00	287.12	202.88	9,367.81
4	490.00	413.51	76.49	13,707.15	38	490.00	281.03	208.97	9,158.84
5	490.00	411.21	78.79	13,628.36	39	490.00	274.77	215.23	8,943.61
6	490.00	408.85	81.15	13,547.21	40	490.00	268.31	221.69	8,721.92
7	490.00	406.42	83.58	13,463.63	41	490.00	261.66	228.34	8,493.58
8	490.00	403.91	86.09	13,377.54	42	490.00	254.81	235.19	8,258.39
9	490.00	401.33	88.67	13,288.87	43	490.00	247.75	242.25	8,016.14
10	490.00	398.67	91.33	13,197.54	44	490.00	240.48	249.52	7,766.62
11	490.00	395.93	94.07	13,103.47	45	490.00	233.00	257.00	7,509.62
12	490.00	393.10	96.90	13,006.57	46	490.00	225.29	264.71	7,244.91
13	490.00	390.20	99.80	12,906.77	47	490.00	217.35	278.65	6,972.26
14	490.00	387.20	102.80	12,803.97	48	490.00	209.17	280.83	6,691.43
15	490.00	384.12	105.88	12,698.09	49	490.00	200.74	289.26	6,402.17
16	490.00	380.94	109.06	12,589.03	50	490.00	192.07	297.93	6,104.24
17	490.00	377.67	112.33	12,476.70	51	490.00	183.13	306.87	5,797.37
18	490.00	374.30	115.70	12,361.00	52	490.00	173.92	316.08	5,481.29
19	490.00	370.83	119.17	12,241.83	53	490.00	164.44	325.56	5,155.73
20	490.00	367.25	122.75	12,119.08	54	490.00	154.67	335.33	4,820.40
21	490.00	363.57	126.43	11,992.65	55	490.00	144.61	345.39	4,475.01
22	490.00	359.78	130.22	11,862.43	56	490.00	134.25	355.75	4,119.26
23	490.00	355.87	134.13	11,728.30	57	490.00	123.58	366.42	3,752.84
24	490.00	351.85	138.15	11,590.15	58	490.00	112.59	377.41	3,375.43
25	490.00	347.70	142.30	11,447.85	59	490.00	101.26	388.74	2,986.69
26	490.00	343.44	146.56	11,301.29	60	490.00	89.60	400.40	2,586.29
27	490.00	339.04	150.96	11,150.33	61	490.00	77.59	412.41	2,173.88
28	490.00	334.51	155.49	10,994.84	62	490.00	65.22	424.78	1,749.10
29	490.00	329.85	160.15	10,834.69	63	490.00	52.47	437.53	1,311.57
30	490.00	325.04	164.96	10,669.73	64	490.00	39.35	450.65	860.92
31	490.00	320.09	169.91	10,499.82	65	490.00	25.83	464.17	396.75
32	490.00	314.99	175.01	10,324.81	66	408.65	11.90	396.75	-----
33	490.00	309.74	180.26	10,144.55					
34	490.00	304.34	185.66	9,958.89		32,258.65	18,258.65	14,000.00	-----

TABLE 37

Loan of \$14,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$507.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$507.50	\$435.00	\$72.50	\$14,427.50	35	\$507.50	\$309.44	\$198.06	\$10,116.47
2	507.50	432.82	74.68	14,352.82	36	507.50	303.49	204.01	9,912.46
3	507.50	430.58	76.92	14,275.90	37	507.50	297.37	210.13	9,702.33
4	507.50	428.28	79.22	14,196.68	38	507.50	291.07	216.43	9,485.90
5	507.50	425.90	81.60	14,115.08	39	507.50	284.58	222.92	9,262.98
6	507.50	423.45	84.05	14,031.03	40	507.50	277.89	229.61	9,033.37
7	507.50	420.93	86.57	13,944.46	41	507.50	271.00	236.50	8,796.87
8	507.50	418.33	89.17	13,855.29	42	507.50	263.91	243.59	8,553.28
9	507.50	415.66	91.84	13,763.45	43	507.50	256.60	250.90	8,302.38
10	507.50	412.90	94.60	13,668.85	44	507.50	249.07	258.43	8,043.95
11	507.50	410.07	97.43	13,571.42	45	507.50	241.32	266.18	7,777.77
12	507.50	407.14	100.36	13,471.06	46	507.50	233.33	274.17	7,503.60
13	507.50	404.13	103.37	13,367.69	47	507.50	225.11	282.39	7,221.21
14	507.50	401.03	106.47	13,261.22	48	507.50	216.64	290.86	6,930.35
15	507.50	397.84	109.66	13,151.56	49	507.50	207.91	299.59	6,630.76
16	507.50	394.55	112.95	13,038.61	50	507.50	198.92	308.58	6,322.18
17	507.50	391.16	116.34	12,922.27	51	507.50	189.67	317.83	6,004.35
18	507.50	387.67	119.83	12,802.44	52	507.50	180.13	327.37	5,676.98
19	507.50	384.07	123.43	12,679.01	53	507.50	170.31	337.19	5,339.79
20	507.50	380.37	127.13	12,551.88	54	507.50	160.19	347.31	4,992.48
21	507.50	376.56	130.94	12,420.94	55	507.50	149.77	357.73	4,634.75
22	507.50	372.63	134.87	12,286.07	56	507.50	139.04	368.46	4,266.29
23	507.50	368.58	138.92	12,147.15	57	507.50	127.99	379.51	3,886.78
24	507.50	364.41	143.09	12,004.06	58	507.50	116.60	390.90	3,495.88
25	507.50	360.12	147.38	11,856.68	59	507.50	104.88	402.62	3,093.26
26	507.50	355.70	151.80	11,704.88	60	507.50	92.80	414.70	2,678.56
27	507.50	351.15	156.35	11,548.53	61	507.50	80.36	427.14	2,251.42
28	507.50	346.46	161.04	11,387.49	62	507.50	67.54	439.96	1,811.46
29	507.50	341.62	165.88	11,221.61	63	507.50	54.34	453.16	1,358.30
30	507.50	336.65	170.85	11,050.76	64	507.50	40.75	466.75	891.55
31	507.50	331.52	175.98	10,874.78	65	507.50	26.75	480.75	410.80
32	507.50	326.24	181.26	10,693.52	66	423.12	12.32	410.80	-----
33	507.50	320.81	186.69	10,506.83					
34	507.50	315.20	192.30	10,314.53		33,410.62	18,910.62	14,500.00	-----

TABLE 38

Loan of \$15,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$525, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$525.00	\$450.00	\$75.00	\$14,925.00	35	\$525.00	\$320.11	\$204.89	\$10,465.38
2	525.00	447.75	77.25	14,847.75	36	525.00	313.96	211.04	10,254.34
3	525.00	445.43	79.57	14,768.18	37	525.00	307.63	217.37	10,036.97
4	525.00	443.05	81.95	14,686.23	38	525.00	301.11	223.89	9,813.08
5	525.00	440.59	84.41	14,601.82	39	525.00	294.39	230.61	9,582.47
6	525.00	438.05	86.95	14,514.87	40	525.00	287.47	237.53	9,344.94
7	525.00	435.45	89.55	14,425.32	41	525.00	280.35	244.65	9,100.29
8	525.00	432.76	92.24	14,333.08	42	525.00	273.01	251.99	8,848.30
9	525.00	429.99	95.01	14,238.07	43	525.00	265.45	259.55	8,588.75
10	525.00	427.14	97.86	14,140.21	44	525.00	257.66	267.34	8,321.41
11	525.00	424.21	100.79	14,039.42	45	525.00	249.64	275.36	8,046.05
12	525.00	421.18	103.82	13,935.60	46	525.00	241.38	283.62	7,762.43
13	525.00	418.07	106.93	13,828.67	47	525.00	232.87	292.13	7,470.30
14	525.00	414.86	110.14	13,718.53	48	525.00	224.11	300.89	7,169.41
15	525.00	411.56	113.44	13,605.09	49	525.00	215.08	309.92	6,859.49
16	525.00	408.15	116.85	13,488.24	50	525.00	205.78	319.22	6,540.27
17	525.00	404.65	120.35	13,367.89	51	525.00	196.21	328.79	6,211.48
18	525.00	401.04	123.96	13,243.93	52	525.00	186.34	338.66	5,872.82
19	525.00	397.32	127.68	13,116.25	53	525.00	176.18	348.82	5,524.00
20	525.00	393.49	131.51	12,984.74	54	525.00	165.72	359.28	5,164.72
21	525.00	389.54	135.46	12,849.28	55	525.00	154.94	370.06	4,794.66
22	525.00	385.48	139.52	12,709.76	56	525.00	143.84	381.16	4,413.50
23	525.00	381.29	143.71	12,566.05	57	525.00	132.40	392.60	4,020.90
24	525.00	376.98	148.02	12,418.03	58	525.00	120.63	404.37	3,616.53
25	525.00	372.54	152.46	12,265.57	59	525.00	108.50	416.50	3,200.03
26	525.00	367.97	157.03	12,108.54	60	525.00	96.00	429.00	2,771.03
27	525.00	363.26	161.74	11,946.80	61	525.00	83.13	441.87	2,329.16
28	525.00	358.40	166.60	11,780.20	62	525.00	69.87	455.13	1,874.03
29	525.00	353.41	171.59	11,608.61	63	525.00	56.22	468.78	1,405.25
30	525.00	348.26	176.74	11,431.87	64	525.00	42.16	482.84	922.41
31	525.00	342.96	182.04	11,249.83	65	525.00	27.67	497.33	425.08
32	525.00	337.49	187.51	11,062.32	66	437.83	12.75	425.08	-----
33	525.00	331.87	193.13	10,869.19					
34	525.00	326.08	198.92	10,670.27		34,562.83	19,562.83	15,000.00	-----

TABLE 39

Loan of \$15,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$542.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$542.50	\$465.00	\$77.50	\$15,422.50	35	\$542.50	\$330.78	\$211.72	\$10,814.14
2	542.50	462.67	79.83	15,342.67	36	542.50	324.42	218.08	10,596.06
3	542.50	460.28	82.22	15,260.45	37	542.50	317.88	224.62	10,371.44
4	542.50	457.81	84.69	15,175.76	38	542.50	311.14	231.36	10,140.08
5	542.50	455.27	87.23	15,088.53	39	542.50	304.20	238.30	9,901.78
6	542.50	452.66	89.84	14,998.69	40	542.50	297.05	245.45	9,656.33
7	542.50	449.96	92.54	14,906.15	41	542.50	289.69	252.81	9,403.52
8	542.50	447.18	95.32	14,810.83	42	542.50	282.11	260.39	9,143.13
9	542.50	444.32	98.18	14,712.65	43	542.50	274.29	268.21	8,874.92
10	542.50	441.38	101.12	14,611.53	44	542.50	266.25	276.25	8,598.67
11	542.50	438.35	104.15	14,507.38	45	542.50	257.96	284.54	8,314.13
12	542.50	435.22	107.28	14,400.10	46	542.50	249.42	293.08	8,021.05
13	542.50	432.00	110.50	14,289.60	47	542.50	240.63	301.87	7,719.18
14	542.50	428.69	113.81	14,175.79	48	542.50	231.58	310.92	7,408.26
15	542.50	425.27	117.23	14,058.56	49	542.50	222.25	320.25	7,088.01
16	542.50	421.76	120.74	13,937.82	50	542.50	212.64	329.86	6,758.15
17	542.50	418.13	124.37	13,813.45	51	542.50	202.74	339.76	6,418.39
18	542.50	414.40	128.10	13,685.35	52	542.50	192.55	349.95	6,068.44
19	542.50	410.56	131.94	13,553.41	53	542.50	182.05	360.45	5,707.99
20	542.50	406.60	135.90	13,417.51	54	542.50	171.24	371.26	5,336.73
21	542.50	402.53	139.97	13,277.54	55	542.50	160.10	382.40	4,954.33
22	542.50	398.33	144.17	13,133.37	56	542.50	148.63	393.87	4,560.46
23	542.50	394.00	148.50	12,984.87	57	542.50	136.81	405.69	4,154.77
24	542.50	389.55	152.95	12,831.92	58	542.50	124.64	417.86	3,736.91
25	542.50	384.96	157.54	12,674.38	59	542.50	112.11	430.39	3,306.52
26	542.50	380.23	162.27	12,512.11	60	542.50	99.20	443.30	2,863.22
27	542.50	375.36	167.14	12,344.97	61	542.50	85.90	456.60	2,406.62
28	542.50	370.35	172.15	12,172.82	62	542.50	72.20	470.30	1,936.32
29	542.50	365.18	177.32	11,995.50	63	542.50	58.09	484.41	1,451.91
30	542.50	359.86	182.64	11,812.86	64	542.50	43.56	498.94	952.97
31	542.50	354.39	188.11	11,624.75	65	542.50	28.59	513.91	439.06
32	542.50	348.74	193.76	11,430.99	66	452.23	13.17	439.06	-----
33	542.50	342.93	199.57	11,231.42					
34	542.50	336.94	205.56	11,025.86		35,714.73	20,214.73	15,500.00	-----

TABLE 40

Loan of \$16,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$560, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$560.00	\$480.00	\$80.00	\$15,920.00	35	\$560.00	\$341.45	\$218.55	\$11,163.05
2	560.00	477.60	82.40	15,837.60	36	560.00	334.89	225.11	10,937.94
3	560.00	475.13	84.87	15,752.73	37	560.00	328.14	231.86	10,706.08
4	560.00	472.58	87.42	15,665.31	38	560.00	321.18	238.82	10,467.26
5	560.00	469.96	90.04	15,575.27	39	560.00	314.02	245.98	10,221.28
6	560.00	467.26	92.74	15,482.53	40	560.00	306.64	253.36	9,967.92
7	560.00	464.48	95.52	15,387.01	41	560.00	299.04	260.96	9,706.96
8	560.00	461.61	98.39	15,288.62	42	560.00	291.21	268.79	9,438.17
9	560.00	458.66	101.34	15,187.28	43	560.00	283.15	276.85	9,161.32
10	560.00	455.62	104.38	15,082.90	44	560.00	274.84	285.16	8,876.16
11	560.00	452.49	107.51	14,975.39	45	560.00	266.28	293.72	8,582.44
12	560.00	449.26	110.74	14,864.65	46	560.00	257.47	302.53	8,279.91
13	560.00	445.94	114.06	14,750.59	47	560.00	248.40	311.60	7,968.31
14	560.00	442.52	117.48	14,633.11	48	560.00	239.05	320.95	7,647.36
15	560.00	438.99	121.01	14,512.10	47	560.00	229.42	330.58	7,316.78
16	560.00	435.36	124.64	14,387.46	50	560.00	219.50	340.50	6,976.28
17	560.00	431.62	128.38	14,259.08	51	560.00	209.29	350.71	6,625.57
18	560.00	427.77	132.23	14,126.85	52	560.00	198.77	361.23	6,264.34
19	560.00	423.81	136.19	13,990.66	53	560.00	187.93	372.07	5,892.27
20	560.00	419.72	140.28	13,850.38	54	560.00	176.77	383.23	5,509.04
21	560.00	415.51	144.49	13,705.89	55	560.00	165.27	394.73	5,114.31
22	560.00	411.18	148.82	13,557.07	56	560.00	153.43	406.57	4,707.74
23	560.00	406.71	153.29	13,403.78	57	560.00	141.23	418.77	4,288.97
24	560.00	402.11	157.89	13,245.89	58	560.00	128.67	431.33	3,857.64
25	560.00	397.38	162.62	13,083.27	59	560.00	115.73	444.27	3,413.37
26	560.00	392.50	167.50	12,915.77	60	560.00	102.40	457.60	2,955.77
27	560.00	387.47	172.53	12,743.24	61	560.00	88.67	471.33	2,484.44
28	560.00	382.30	177.70	12,565.54	62	560.00	74.53	485.47	1,998.97
29	560.00	376.97	183.03	12,382.51	63	560.00	59.97	500.03	1,498.94
30	560.00	371.48	188.52	12,193.99	64	560.00	44.97	515.03	983.91
31	560.00	365.82	194.18	11,999.81	65	560.00	29.52	530.48	453.43
32	560.00	359.99	200.01	11,799.80	66	467.03	13.60	453.43	-----
33	560.00	353.99	206.01	11,593.79					
34	560.00	347.81	212.19	11,381.60		36,867.03	20,867.03	16,000.00	-----

TABLE 41

Loan of \$16,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$577.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$577.50	\$495.00	\$82.50	\$16,417.50	35	\$577.50	\$352.12	\$225.38	\$11,511.91
2	577.50	492.52	84.98	16,332.52	36	577.50	345.36	232.14	11,279.77
3	577.50	489.98	87.52	16,245.00	37	577.50	338.39	239.11	11,040.66
4	577.50	487.35	90.15	16,154.85	38	577.50	331.22	246.28	10,794.38
5	577.50	484.65	92.85	16,062.00	39	577.50	323.83	253.67	10,540.71
6	577.50	481.86	95.64	15,966.36	40	577.50	316.22	261.28	10,279.43
7	577.50	478.99	98.51	15,867.85	41	577.50	308.38	269.12	10,010.31
8	577.50	476.04	101.46	15,766.39	42	577.50	300.31	277.19	9,733.12
9	577.50	472.99	104.51	15,661.88	43	577.50	291.99	285.51	9,447.61
10	577.50	469.86	107.64	15,554.24	44	577.50	283.43	294.07	9,153.54
11	577.50	466.63	110.87	15,443.37	45	577.50	274.61	302.89	8,850.65
12	577.50	463.30	114.20	15,329.17	46	577.50	265.52	311.98	8,538.67
13	577.50	459.88	117.62	15,211.55	47	577.50	256.16	321.34	8,217.33
14	577.50	456.35	121.15	15,090.40	48	577.50	246.52	330.98	7,886.35
15	577.50	452.71	124.79	14,965.61	49	577.50	236.59	340.91	7,545.44
16	577.50	448.97	128.53	14,837.08	50	577.50	226.36	351.14	7,194.30
17	577.50	445.11	132.39	14,704.69	51	577.50	215.83	361.67	6,832.63
18	577.50	441.14	136.36	14,568.33	52	577.50	204.98	372.52	6,460.11
19	577.50	437.05	140.45	14,427.88	53	577.50	193.80	383.70	6,076.41
20	577.50	432.84	144.66	14,283.22	54	577.50	182.29	395.21	5,681.20
21	577.50	428.50	149.00	14,134.22	55	577.50	170.44	407.06	5,274.14
22	577.50	424.03	153.47	13,980.75	56	577.50	158.22	419.28	4,854.86
23	577.50	419.42	158.08	13,822.67	57	577.50	145.65	431.85	4,423.01
24	577.50	414.68	162.82	13,659.85	58	577.50	132.69	444.81	3,978.20
25	577.50	409.80	167.70	13,492.15	59	577.50	119.35	458.15	3,520.05
26	577.50	404.76	172.74	13,319.41	60	577.50	105.60	471.90	3,048.15
27	577.50	399.58	177.92	13,141.49	61	577.50	91.44	486.06	2,562.09
28	577.50	394.24	183.26	12,958.23	62	577.50	76.86	500.64	2,061.45
29	577.50	388.75	188.75	12,769.48	63	577.50	61.84	515.66	1,545.79
30	577.50	383.08	194.42	12,575.06	64	577.50	46.37	531.13	1,014.66
31	577.50	377.25	200.25	12,374.81	65	577.50	30.44	547.06	467.60
32	577.50	371.24	206.26	12,168.55	66	481.63	14.03	467.60	-----
33	577.50	365.06	212.44	11,956.11					
34	577.50	358.68	218.82	11,737.29		38,019.13	21,519.13	16,500.00	-----

TABLE 42

Loan of \$17,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$595, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$595.00	\$510.00	\$85.00	\$16,915.00	35	\$595.00	\$362.79	\$232.21	\$11,860.69
2	595.00	507.45	87.55	16,827.45	36	595.00	355.82	239.18	11,621.51
3	595.00	504.82	90.18	16,737.27	37	595.00	348.65	246.35	11,375.16
4	595.00	502.12	92.88	16,644.39	38	595.00	341.25	253.75	11,121.41
5	595.00	499.33	95.67	16,548.72	39	595.00	333.64	261.36	10,860.05
6	595.00	496.46	98.54	16,450.18	40	595.00	325.80	269.20	10,590.85
7	595.00	493.51	101.49	16,348.69	41	595.00	317.73	277.27	10,313.58
8	595.00	490.46	104.54	16,244.15	42	595.00	309.41	285.59	10,027.99
9	595.00	487.32	107.68	16,136.47	43	595.00	300.84	294.16	9,733.83
10	595.00	484.09	110.91	16,025.56	44	595.00	292.01	302.99	9,430.84
11	595.00	480.77	114.23	15,911.33	45	595.00	282.93	312.07	9,118.77
12	595.00	477.34	117.66	15,793.67	46	595.00	273.56	321.44	8,797.33
13	595.00	473.81	121.19	15,672.48	47	595.00	263.92	331.08	8,466.25
14	595.00	470.17	124.83	15,547.65	48	595.00	253.99	341.01	8,125.24
15	595.00	466.43	128.57	15,419.08	49	595.00	243.76	351.24	7,774.00
16	595.00	462.57	132.43	15,286.65	50	595.00	233.22	361.78	7,412.22
17	595.00	458.60	136.40	15,150.25	51	595.00	222.37	372.63	7,039.59
18	595.00	454.51	140.49	15,009.76	52	595.00	211.19	383.81	6,655.78
19	595.00	450.29	144.71	14,865.05	53	595.00	199.67	395.33	6,260.45
20	595.00	445.95	149.05	14,716.00	54	595.00	187.81	407.19	5,853.26
21	595.00	441.48	153.52	14,562.48	55	595.00	175.60	419.40	5,433.86
22	595.00	436.87	158.13	14,404.35	56	595.00	163.02	431.98	5,001.88
23	595.00	432.13	162.87	14,241.48	57	595.00	150.06	444.94	4,556.94
24	595.00	427.24	167.76	14,073.72	58	595.00	136.71	458.29	4,098.65
25	595.00	422.21	172.79	13,900.93	59	595.00	122.96	472.04	3,626.61
26	595.00	417.03	177.97	13,722.96	60	595.00	108.80	486.20	3,140.41
27	595.00	411.69	183.31	13,539.65	61	595.00	94.21	500.79	2,639.62
28	595.00	406.19	188.81	13,350.84	62	595.00	79.19	515.81	2,123.81
29	595.00	400.53	194.47	13,156.37	63	595.00	63.71	531.29	1,592.52
30	595.00	394.69	200.31	12,956.06	64	595.00	47.78	547.22	1,045.30
31	595.00	388.68	206.32	12,749.74	65	595.00	31.36	563.64	481.66
32	595.00	382.49	212.51	12,537.23	66	496.11	14.45	481.66	-----
33	595.00	376.12	218.88	12,318.35					
34	595.00	369.55	225.45	12,092.90		39,171.11	22,171.11	17,000.00	-----

TABLE 43

Loan of \$17,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$612.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$612.50	\$525.00	\$87.50	\$17,412.50	35	\$612.50	\$373.46	\$239.04	\$12,209.59
2	612.50	522.37	90.13	17,322.37	36	612.50	366.29	246.21	11,963.38
3	612.50	519.67	92.83	17,229.54	37	612.50	358.90	253.60	11,709.78
4	612.50	516.89	95.61	17,133.93	38	612.50	351.29	261.21	11,448.57
5	612.50	514.02	98.48	17,035.45	39	612.50	343.46	269.04	11,179.53
6	612.50	511.06	101.44	16,934.01	40	612.50	335.39	277.11	10,902.42
7	612.50	508.02	104.48	16,829.53	41	612.50	327.07	285.43	10,616.99
8	612.50	504.89	107.61	16,721.92	42	612.50	318.51	293.99	10,323.00
9	612.50	501.66	110.84	16,611.08	43	612.50	309.69	302.81	10,020.19
10	612.50	498.33	114.17	16,496.91	44	612.50	300.61	311.89	9,708.30
11	612.50	494.91	117.59	16,379.32	45	612.50	291.25	321.25	9,387.05
12	612.50	491.38	121.12	16,258.20	46	612.50	281.61	330.89	9,056.16
13	612.50	487.75	124.75	16,133.45	47	612.50	271.68	340.82	8,715.34
14	612.50	484.00	128.50	16,004.95	48	612.50	261.46	351.04	8,364.30
15	612.50	480.15	132.35	15,872.60	49	612.50	250.93	361.57	8,002.73
16	612.50	476.18	136.32	15,736.28	50	612.50	240.08	372.42	7,630.31
17	612.50	472.09	140.41	15,595.87	51	612.50	228.91	383.59	7,246.72
18	612.50	467.88	144.62	15,451.25	52	612.50	217.40	395.10	6,851.62
19	612.50	463.54	148.96	15,302.29	53	612.50	205.55	406.95	6,444.67
20	612.50	459.07	153.43	15,148.86	54	612.50	193.34	419.16	6,025.51
21	612.50	454.47	158.03	14,990.83	55	612.50	180.77	431.73	5,593.78
22	612.50	449.72	162.78	14,828.05	56	612.50	167.81	444.69	5,149.09
23	612.50	444.84	167.66	14,660.39	57	612.50	154.47	458.03	4,691.06
24	612.50	439.81	172.69	14,487.70	58	612.50	140.73	471.77	4,219.29
25	612.50	434.63	177.87	14,309.83	59	612.50	126.58	485.92	3,733.37
26	612.50	429.29	183.21	14,126.62	60	612.50	112.00	500.50	3,232.87
27	612.50	423.80	188.70	13,937.92	61	612.50	96.99	515.51	2,717.36
28	612.50	418.14	194.36	13,743.56	62	612.50	81.52	530.98	2,186.38
29	612.50	412.31	200.19	13,543.37	63	612.50	65.59	546.91	1,639.47
30	612.50	406.30	206.20	13,337.17	64	612.50	49.18	563.32	1,076.15
31	612.50	400.12	212.38	13,124.79	65	612.50	32.28	580.22	495.93
32	612.50	393.74	218.76	12,906.03	66	510.81	14.88	495.93	-----
33	612.50	387.18	225.32	12,680.71					
34	612.50	380.42	232.08	12,448.63		40,323.31	22,823.31	17,500.00	-----

TABLE 44

Loan of \$18,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$630, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$630.00	\$540.00	\$90.00	\$17,910.00	35	\$630.00	\$384.13	\$245.87	\$12,558.41
2	630.00	537.30	92.70	17,817.30	36	630.00	376.75	253.25	12,305.16
3	630.00	534.52	95.48	17,721.82	37	630.00	369.15	260.85	12,044.31
4	630.00	531.65	98.35	17,623.47	38	630.00	361.33	268.67	11,775.64
5	630.00	528.70	101.30	17,522.17	39	630.00	353.27	276.73	11,498.91
6	630.00	525.67	104.33	17,417.84	40	630.00	344.97	285.03	11,213.88
7	630.00	522.54	107.46	17,310.38	41	630.00	336.42	293.58	10,920.30
8	630.00	519.31	110.69	17,199.69	42	630.00	327.61	302.39	10,617.91
9	630.00	515.99	114.01	17,085.68	43	630.00	318.54	311.46	10,306.45
10	630.00	512.57	117.43	16,968.25	44	630.00	309.19	320.81	9,985.64
11	630.00	509.05	120.95	16,847.30	45	630.00	299.57	330.43	9,655.21
12	630.00	505.42	124.58	16,722.72	46	630.00	289.66	340.34	9,314.87
13	630.00	501.68	128.32	16,594.40	47	630.00	279.45	350.55	8,964.32
14	630.00	497.83	132.17	16,462.23	48	630.00	268.93	361.07	8,603.25
15	630.00	493.87	136.13	16,326.10	49	630.00	258.10	371.90	8,231.35
16	630.00	489.78	140.22	16,185.88	50	630.00	246.94	383.06	7,848.29
17	630.00	485.58	144.42	16,041.46	51	630.00	235.45	394.55	7,453.74
18	630.00	481.24	148.76	15,892.70	52	630.00	223.61	406.39	7,047.35
19	630.00	476.78	153.22	15,739.48	53	630.00	211.42	418.58	6,628.77
20	630.00	472.18	157.82	15,581.66	54	630.00	198.86	431.14	6,197.63
21	630.00	467.45	162.55	15,419.11	55	630.00	185.93	444.07	5,753.56
22	630.00	462.57	167.43	15,251.68	56	630.00	172.61	457.39	5,296.17
23	630.00	457.55	172.45	15,079.23	57	630.00	158.89	471.11	4,825.06
24	630.00	452.38	177.62	14,901.61	58	630.00	144.75	485.25	4,339.81
25	630.00	447.05	182.95	14,718.66	59	630.00	130.19	499.81	3,840.00
26	630.00	441.56	188.44	14,530.22	60	630.00	115.20	514.80	3,325.20
27	630.00	435.91	194.09	14,336.13	61	630.00	99.76	530.24	2,794.96
28	630.00	430.08	199.92	14,136.21	62	630.00	83.85	546.15	2,248.81
29	630.00	424.09	205.91	13,930.30	63	630.00	67.46	562.54	1,686.27
30	630.00	417.91	212.09	13,718.21	64	630.00	50.59	579.41	1,106.86
31	630.00	411.55	218.45	13,499.76	65	630.00	33.21	596.79	510.07
32	630.00	404.99	225.01	13,274.75	66	525.37	15.30	510.07	-----
33	630.00	398.24	231.76	13,042.99					
34	630.00	391.29	238.71	12,804.28		41,475.37	23,475.37	18,000.00	-----

TABLE 45

Loan of \$18,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$647.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$647.50	\$555.00	\$92.50	\$18,407.50	35	\$647.50	\$394.80	\$252.70	\$12,907.28
2	647.50	552.22	95.28	18,312.22	36	647.50	387.22	260.28	12,647.00
3	647.50	549.37	98.13	18,214.09	37	647.50	379.41	268.09	12,378.91
4	647.50	546.42	101.08	18,113.01	38	647.50	371.37	276.13	12,102.78
5	647.50	543.39	104.11	18,008.90	39	647.50	363.08	284.42	11,818.36
6	647.50	540.27	107.23	17,901.67	40	647.50	354.55	292.95	11,525.41
7	647.50	537.05	110.45	17,791.22	41	647.50	345.76	301.74	11,223.67
8	647.50	533.74	113.76	17,677.46	42	647.50	336.71	310.79	10,912.88
9	647.50	530.32	117.18	17,560.28	43	647.50	327.39	320.11	10,592.77
10	647.50	526.81	120.69	17,439.59	44	647.50	317.78	329.72	10,263.05
11	647.50	523.19	124.31	17,315.28	45	647.50	307.89	339.61	9,923.44
12	647.50	519.46	128.04	17,187.24	46	647.50	297.70	349.80	9,573.64
13	647.50	515.62	131.88	17,055.36	47	647.50	287.21	360.29	9,213.35
14	647.50	511.66	135.84	16,919.52	48	647.50	276.40	371.10	8,842.25
15	647.50	507.59	139.91	16,779.61	49	647.50	265.27	382.23	8,460.02
16	647.50	503.39	144.11	16,635.50	50	647.50	253.80	393.70	8,066.32
17	647.50	499.06	148.44	16,487.06	51	647.50	241.99	405.51	7,660.81
18	647.50	494.61	152.89	16,334.17	52	647.50	229.82	417.68	7,243.13
19	647.50	490.03	157.47	16,176.70	53	647.50	217.29	430.21	6,812.92
20	647.50	485.30	162.20	16,014.50	54	647.50	204.39	443.11	6,369.81
21	647.50	480.43	167.07	15,847.43	55	647.50	191.09	456.41	5,913.40
22	647.50	475.42	172.08	15,675.35	56	647.50	177.40	470.10	5,443.30
23	647.50	470.26	177.24	15,498.11	57	647.50	163.30	484.20	4,959.10
24	647.50	464.94	182.56	15,315.55	58	647.50	148.77	498.73	4,460.37
25	647.50	459.47	188.03	15,127.52	59	647.50	133.81	513.69	3,946.68
26	647.50	453.83	193.67	14,933.85	60	647.50	118.40	529.10	3,417.58
27	647.50	448.02	199.48	14,734.37	61	647.50	102.53	544.97	2,872.61
28	647.50	442.03	205.47	14,528.90	62	647.50	86.18	561.32	2,311.29
29	647.50	435.87	211.63	14,317.27	63	647.50	69.34	578.16	1,733.13
30	647.50	429.52	217.98	14,099.29	64	647.50	51.99	595.51	1,137.62
31	647.50	422.98	224.52	13,874.77	65	647.50	34.13	613.37	524.25
32	647.50	416.24	231.26	13,643.51	66	539.98	15.73	524.25	-----
33	647.50	409.31	238.19	13,405.32					
34	647.50	402.16	245.34	13,159.98		42,627.48	24,127.48	18,500.00	-----

TABLE 46

Loan of \$19,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$665, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$665.00	\$570.00	\$95.00	\$18,905.00	35	\$665.00	\$405.47	\$259.53	\$13,256.10
2	665.00	567.15	97.85	18,807.15	36	665.00	397.68	267.32	12,988.78
3	665.00	564.21	100.79	18,706.36	37	665.00	389.66	275.34	12,713.44
4	665.00	561.19	103.81	18,602.55	38	665.00	381.40	283.60	12,429.84
5	665.00	558.08	106.92	18,495.63	39	665.00	372.90	292.10	12,137.74
6	665.00	554.87	110.13	18,385.50	40	665.00	364.13	300.87	11,836.87
7	665.00	551.56	113.44	18,272.06	41	665.00	355.11	309.89	11,526.98
8	665.00	548.16	116.84	18,155.22	42	665.00	345.81	319.19	11,207.79
9	665.00	544.66	120.34	18,034.88	43	665.00	336.23	328.77	10,879.02
10	665.00	541.05	123.95	17,910.93	44	665.00	326.37	338.63	10,540.39
11	665.00	537.33	127.67	17,783.26	45	665.00	316.21	348.79	10,191.60
12	665.00	533.50	131.50	17,651.76	46	665.00	305.75	359.25	9,832.35
13	665.00	529.55	135.45	17,516.31	47	665.00	294.97	370.03	9,462.32
14	665.00	525.49	139.51	17,376.80	48	665.00	283.87	381.13	9,081.19
15	665.00	521.30	143.70	17,233.10	49	665.00	272.44	392.56	8,688.63
16	665.00	516.99	148.01	17,085.09	50	665.00	260.66	404.34	8,284.29
17	665.00	512.55	152.45	16,932.64	51	665.00	248.53	416.47	7,867.82
18	665.00	507.98	157.02	16,775.62	52	665.00	236.03	428.97	7,438.85
19	665.00	503.27	161.73	16,613.89	53	665.00	223.17	441.83	6,997.02
20	665.00	498.42	166.58	16,447.31	54	665.00	209.91	455.09	6,541.93
21	665.00	493.42	171.58	16,275.73	55	665.00	196.26	468.74	6,073.19
22	665.00	488.27	176.73	16,099.00	56	665.00	182.20	482.80	5,590.39
23	665.00	482.97	182.03	15,916.97	57	665.00	167.71	497.29	5,093.10
24	665.00	477.51	187.49	15,729.48	58	665.00	152.79	512.21	4,580.89
25	665.00	471.88	193.12	15,536.36	59	665.00	137.43	527.57	4,053.32
26	665.00	466.09	198.91	15,337.45	60	665.00	121.60	543.40	3,509.92
27	665.00	460.12	204.88	15,132.57	61	665.00	105.30	559.70	2,950.22
28	665.00	453.98	211.02	14,921.55	62	665.00	88.51	576.49	2,373.73
29	665.00	447.65	217.35	14,704.20	63	665.00	71.21	593.79	1,779.94
30	665.00	441.13	223.87	14,480.33	64	665.00	53.40	611.60	1,168.34
31	665.00	434.41	230.59	14,249.74	65	665.00	35.05	629.95	538.39
32	665.00	427.49	237.51	14,012.23	66	554.54	16.15	538.39	-----
33	665.00	420.37	244.63	13,767.60					
34	665.00	413.03	251.97	13,515.63		43,779.54	24,779.54	19,000.00	-----

TABLE 47

Loan of \$19,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$682.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$682.50	\$585.00	\$97.50	\$19,402.50	35	\$682.50	\$416.14	\$266.36	\$13,604.92
2	682.50	582.07	100.43	19,302.07	36	682.50	408.15	274.35	13,330.57
3	682.50	579.06	103.44	19,198.63	37	682.50	399.92	282.58	13,047.99
4	682.50	575.96	106.54	19,092.09	38	682.50	391.44	291.06	12,756.93
5	682.50	572.76	109.74	18,982.35	39	682.50	382.71	299.79	12,457.14
6	682.50	569.47	113.03	18,869.32	40	682.50	373.71	308.79	12,148.35
7	682.50	566.08	116.42	18,752.90	41	682.50	364.45	318.05	11,830.30
8	682.50	562.59	119.91	18,632.99	42	682.50	354.91	327.59	11,502.71
9	682.50	558.99	123.51	18,509.48	43	682.50	345.08	337.42	11,165.29
10	682.50	555.28	127.22	18,382.26	44	682.50	334.96	347.54	10,817.75
11	682.50	551.47	131.03	18,251.23	45	682.50	324.53	357.97	10,459.78
12	682.50	547.54	134.96	18,116.27	46	682.50	313.79	368.71	10,091.07
13	682.50	543.49	139.01	17,977.26	47	682.50	302.73	379.77	9,711.30
14	682.50	539.32	143.18	17,834.08	48	682.50	291.34	391.16	9,320.14
15	682.50	535.02	147.48	17,686.60	49	682.50	279.60	402.90	8,917.24
16	682.50	530.60	151.90	17,534.70	50	682.50	267.52	414.98	8,502.26
17	682.50	526.04	156.46	17,378.24	51	682.50	255.07	427.43	8,074.83
18	682.50	521.35	161.15	17,217.09	52	682.50	242.24	440.26	7,634.57
19	682.50	516.51	165.99	17,051.10	53	682.50	229.04	453.46	7,181.11
20	682.50	511.53	170.97	16,880.13	54	682.50	215.43	467.07	6,714.04
21	682.50	506.40	176.10	16,704.03	55	682.50	201.42	481.08	6,232.96
22	682.50	501.12	181.38	16,522.65	56	682.50	186.99	495.51	5,737.45
23	682.50	495.68	186.82	16,335.83	57	682.50	172.12	510.38	5,227.07
24	682.50	490.07	192.43	16,143.40	58	682.50	156.81	525.69	4,701.38
25	682.50	484.30	198.20	15,945.20	59	682.50	141.04	541.46	4,159.92
26	682.50	478.36	204.14	15,741.06	60	682.50	124.80	557.70	3,602.22
27	682.50	472.23	210.27	15,530.79	61	682.50	108.07	574.43	3,027.79
28	682.50	465.92	216.58	15,314.21	62	682.50	90.83	591.67	2,436.12
29	682.50	459.43	223.07	15,091.14	63	682.50	73.08	609.42	1,826.70
30	682.50	452.73	229.77	14,861.37	64	682.50	54.80	627.70	1,199.00
31	682.50	445.84	236.66	14,624.71	65	682.50	35.97	646.53	552.47
32	682.50	438.74	243.76	14,380.95	66	569.04	16.57	552.47	-----
33	682.50	431.43	251.07	14,129.88					
34	682.50	423.90	258.60	13,871.28		44,931.54	25,431.54	19,500.00	-----

TABLE 48

Loan of \$20,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$700, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$700.00	\$600.00	\$100.00	\$19,900.00	35	\$700.00	\$426.81	\$273.19	\$13,953.77
2	700.00	597.00	103.00	19,797.00	36	700.00	418.61	281.39	13,672.38
3	700.00	593.91	106.09	19,690.91	37	700.00	410.17	289.83	13,382.55
4	700.00	590.73	109.27	19,581.64	38	700.00	401.48	298.52	13,084.03
5	700.00	587.45	112.55	19,469.09	39	700.00	392.52	307.48	12,776.55
6	700.00	584.07	115.93	19,353.16	40	700.00	383.30	316.70	12,459.85
7	700.00	580.59	119.41	19,233.75	41	700.00	373.80	326.20	12,133.65
8	700.00	577.01	122.99	19,110.76	42	700.00	364.01	335.99	11,797.66
9	700.00	573.32	126.68	18,984.08	43	700.00	353.93	346.07	11,451.59
10	700.00	569.52	130.48	18,853.60	44	700.00	343.55	356.45	11,095.14
11	700.00	565.61	134.39	18,719.21	45	700.00	332.85	367.15	10,727.99
12	700.00	561.58	138.42	18,580.79	46	700.00	321.84	378.16	10,349.83
13	700.00	557.42	142.58	18,438.21	47	700.00	310.49	389.51	9,960.32
14	700.00	553.15	146.85	18,291.36	48	700.00	298.81	401.19	9,559.13
15	700.00	548.74	151.26	18,140.10	49	700.00	286.77	413.23	9,145.90
16	700.00	544.20	155.80	17,984.30	50	700.00	274.38	425.62	8,720.28
17	700.00	539.53	160.47	17,823.83	51	700.00	261.61	438.39	8,281.89
18	700.00	534.71	165.29	17,658.54	52	700.00	248.46	451.54	7,830.35
19	700.00	529.76	170.24	17,488.30	53	700.00	234.91	465.09	7,365.26
20	700.00	524.65	175.35	17,312.95	54	700.00	220.96	479.04	6,886.22
21	700.00	519.39	180.61	17,132.34	55	700.00	206.59	493.41	6,392.81
22	700.00	513.97	186.03	16,946.31	56	700.00	191.78	508.22	5,884.59
23	700.00	508.39	191.61	16,754.70	57	700.00	176.54	523.46	5,361.13
24	700.00	502.64	197.36	16,557.34	58	700.00	160.83	539.17	4,821.96
25	700.00	496.72	203.28	16,354.06	59	700.00	144.66	555.34	4,266.62
26	700.00	490.62	209.38	16,144.68	60	700.00	128.00	572.00	3,694.62
27	700.00	484.34	215.66	15,929.02	61	700.00	110.84	589.16	3,105.46
28	700.00	477.87	222.13	15,706.89	62	700.00	93.16	606.84	2,498.62
29	700.00	471.21	228.79	15,478.10	63	700.00	74.96	625.04	1,873.58
30	700.00	464.34	235.66	15,242.44	64	700.00	56.21	643.79	1,229.79
31	700.00	457.27	242.73	14,999.71	65	700.00	36.89	663.11	566.68
32	700.00	449.99	250.01	14,749.70	66	583.68	17.00	566.68	-----
33	700.00	442.49	257.51	14,492.19					
34	700.00	434.77	265.23	14,226.96		46,083.68	26,083.68	20,000.00	-----

TABLE 49

Loan of \$20,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$717.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$717.50	\$615.00	\$102.50	\$20,397.50	35	\$717.50	\$437.48	\$280.02	\$14,302.67
2	717.50	611.92	105.58	20,291.92	36	717.50	429.08	288.42	14,014.25
3	717.50	608.76	108.74	20,183.18	37	717.50	420.43	297.07	13,717.18
4	717.50	605.50	112.00	20,071.18	38	717.50	411.52	305.98	13,411.20
5	717.50	602.14	115.36	19,955.82	39	717.50	402.34	315.16	13,096.04
6	717.50	598.67	118.83	19,836.99	40	717.50	392.88	324.62	12,771.42
7	717.50	595.11	122.39	19,714.60	41	717.50	383.14	334.36	12,437.06
8	717.50	591.44	126.06	19,588.54	42	717.50	373.11	344.39	12,092.67
9	717.50	587.66	129.84	19,458.70	43	717.50	362.78	354.72	11,737.95
10	717.50	583.76	133.74	19,324.96	44	717.50	352.14	365.36	11,372.59
11	717.50	579.75	137.75	19,187.21	45	717.50	341.18	376.32	10,996.27
12	717.50	575.62	141.88	19,045.33	46	717.50	329.89	387.61	10,608.66
13	717.50	571.36	146.14	18,899.19	47	717.50	318.26	399.24	10,209.42
14	717.50	566.98	150.52	18,748.67	48	717.50	306.28	411.22	9,798.20
15	717.50	562.46	155.04	18,593.63	49	717.50	293.95	423.55	9,374.65
16	717.50	557.81	159.69	18,433.94	50	717.50	281.24	436.26	8,938.39
17	717.50	553.02	164.48	18,269.46	51	717.50	268.15	449.35	8,489.04
18	717.50	548.08	169.42	18,100.04	52	717.50	254.67	462.83	8,026.21
19	717.50	543.00	174.50	17,925.54	53	717.50	240.79	476.71	7,549.50
20	717.50	537.77	179.73	17,745.81	54	717.50	226.48	491.02	7,058.48
21	717.50	532.37	185.13	17,560.68	55	717.50	211.75	505.75	6,552.73
22	717.50	526.82	190.68	17,370.00	56	717.50	196.58	520.92	6,031.81
23	717.50	521.10	196.40	17,173.60	57	717.50	180.95	536.55	5,495.26
24	717.50	515.21	202.29	16,971.31	58	717.50	164.86	552.64	4,942.62
25	717.50	509.14	208.36	16,762.95	59	717.50	148.28	569.22	4,373.40
26	717.50	502.89	214.61	16,548.34	60	717.50	131.20	586.30	3,787.10
27	717.50	496.45	221.05	16,327.29	61	717.50	113.61	603.89	3,183.21
28	717.50	489.82	227.68	16,099.61	62	717.50	95.50	622.00	2,561.21
29	717.50	482.99	234.51	15,865.10	63	717.50	76.84	640.66	1,920.55
30	717.50	475.95	241.55	15,623.55	64	717.50	57.62	659.88	1,260.67
31	717.50	468.71	248.79	15,374.76	65	717.50	37.82	679.68	580.99
32	717.50	461.24	256.26	15,118.50	66	598.42	17.43	580.99	-----
33	717.50	453.55	263.95	14,854.55					
34	717.50	445.64	271.86	14,582.69		47,235.92	26,735.92	20,500.00	-----

TABLE 50

Loan of \$21,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$735, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$735.00	\$630.00	\$105.00	\$20,895.00	35	\$735.00	\$448.15	\$286.85	\$14,651.48
2	735.00	626.85	108.15	20,786.85	36	735.00	439.54	295.46	14,356.02
3	735.00	623.61	111.39	20,675.46	37	735.00	430.68	304.32	14,051.70
4	735.00	620.26	114.74	20,560.72	38	735.00	421.55	313.45	13,738.25
5	735.00	616.82	118.18	20,442.54	39	735.00	412.15	322.85	13,415.40
6	735.00	613.28	121.72	20,320.82	40	735.00	402.46	332.54	13,082.86
7	735.00	609.62	125.38	20,195.44	41	735.00	392.49	342.51	12,740.35
8	735.00	605.86	129.14	20,066.30	42	735.00	382.21	352.79	12,387.56
9	735.00	601.99	133.01	19,933.29	43	735.00	371.63	363.37	12,024.19
10	735.00	598.00	137.00	19,796.29	44	735.00	360.73	374.27	11,649.92
11	735.00	593.89	141.11	19,655.18	45	735.00	349.50	385.50	11,264.42
12	735.00	589.66	145.34	19,509.84	46	735.00	337.93	397.07	10,867.35
13	735.00	585.30	149.70	19,360.14	47	735.00	326.02	408.98	10,458.37
14	735.00	580.80	154.20	19,205.94	48	735.00	313.75	421.25	10,037.12
15	735.00	576.18	158.82	19,047.12	49	735.00	301.11	433.89	9,603.23
16	735.00	571.41	163.59	18,883.53	50	735.00	288.10	446.90	9,156.33
17	735.00	566.51	168.49	18,715.04	51	735.00	274.69	460.31	8,696.02
18	735.00	561.45	173.55	18,541.49	52	735.00	260.88	474.12	8,221.90
19	735.00	556.24	178.76	18,362.73	53	735.00	246.66	488.34	7,733.56
20	735.00	550.88	184.12	18,178.61	54	735.00	232.01	502.99	7,230.57
21	735.00	545.36	189.64	17,988.97	55	735.00	216.92	518.08	6,712.49
22	735.00	539.67	195.33	17,793.64	56	735.00	201.37	533.63	6,178.86
23	735.00	533.81	201.19	17,592.45	57	735.00	185.37	549.63	5,629.23
24	735.00	527.77	207.23	17,385.22	58	735.00	168.88	566.12	5,063.11
25	735.00	521.56	213.44	17,171.78	59	735.00	151.89	583.11	4,480.00
26	735.00	515.15	219.85	16,951.93	60	735.00	134.40	600.60	3,879.40
27	735.00	508.56	226.44	16,725.49	61	735.00	116.38	618.62	3,260.78
28	735.00	501.76	233.24	16,492.25	62	735.00	97.82	637.18	2,623.60
29	735.00	494.77	240.23	16,252.02	63	735.00	78.71	656.29	1,967.31
30	735.00	487.56	247.44	16,004.58	64	735.00	59.02	675.98	1,291.33
31	735.00	480.14	254.86	15,749.72	65	735.00	38.74	696.26	595.07
32	735.00	472.49	262.51	15,487.21	66	612.92	17.85	595.07	-----
33	735.00	464.62	270.38	15,216.83					
34	735.00	456.50	278.50	14,938.33		48,387.92	27,387.92	21,000.00	-----

TABLE 51

Loan of \$21,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$752.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$752.50	\$645.00	\$107.50	\$21,392.50	35	\$752.50	\$458.82	\$293.68	\$15,000.32
2	752.50	641.77	110.73	21,281.77	36	752.50	450.01	302.49	14,697.83
3	752.50	638.45	114.05	21,167.72	37	752.50	440.93	311.57	14,386.26
4	752.50	635.03	117.47	21,050.25	38	752.50	431.59	320.91	14,065.35
5	752.50	631.51	120.99	20,929.26	39	752.50	421.96	330.54	13,734.81
6	752.50	627.88	124.62	20,804.64	40	752.50	412.04	340.46	13,394.35
7	752.50	624.14	128.36	20,676.28	41	752.50	401.83	350.67	13,043.68
8	752.50	620.29	132.21	20,544.07	42	752.50	391.31	361.19	12,682.49
9	752.50	616.32	136.18	20,407.89	43	752.50	380.47	372.03	12,310.46
10	752.50	612.24	140.26	20,267.63	44	752.50	369.31	383.19	11,927.27
11	752.50	608.03	144.47	20,123.16	45	752.50	357.82	394.68	11,532.59
12	752.50	603.69	148.81	19,974.35	46	752.50	345.98	406.52	11,126.07
13	752.50	599.23	153.27	19,821.08	47	752.50	333.78	418.72	10,707.35
14	752.50	594.63	157.87	19,663.21	48	752.50	321.22	431.28	10,276.07
15	752.50	589.90	162.60	19,500.61	49	752.50	308.28	444.22	9,831.85
16	752.50	585.02	167.48	19,333.13	50	752.50	294.96	457.54	9,374.31
17	752.50	579.99	172.51	19,160.62	51	752.50	281.23	471.27	8,903.04
18	752.50	574.82	177.68	18,982.94	52	752.50	267.09	485.41	8,417.63
19	752.50	569.49	183.01	18,799.93	53	752.50	252.53	499.97	7,917.66
20	752.50	564.00	188.50	18,611.43	54	752.50	237.53	514.97	7,402.69
21	752.50	558.34	194.16	18,417.27	55	752.50	222.08	530.42	6,872.27
22	752.50	552.52	199.98	18,217.29	56	752.50	206.17	546.33	6,325.94
23	752.50	546.52	205.98	18,011.31	57	752.50	189.78	562.72	5,763.22
24	752.50	540.34	212.16	17,799.15	58	752.50	172.90	579.60	5,183.62
25	752.50	533.97	218.53	17,580.62	59	752.50	155.51	596.99	4,586.63
26	752.50	527.42	225.08	17,355.54	60	752.50	137.60	614.90	3,971.73
27	752.50	520.67	231.83	17,123.71	61	752.50	119.15	633.35	3,338.38
28	752.50	513.71	238.79	16,884.92	62	752.50	100.15	652.35	2,686.03
29	752.50	506.55	245.95	16,638.97	63	752.50	80.58	671.92	2,014.11
30	752.50	499.17	253.33	16,385.64	64	752.50	60.42	692.08	1,322.03
31	752.50	491.57	260.93	16,124.71	65	752.50	39.66	712.84	609.19
32	752.50	483.74	268.76	15,855.95	66	627.47	18.28	609.19	-----
33	752.50	475.68	276.82	15,579.13					
34	752.50	467.37	285.13	15,294.00		49,539.97	28,039.97	21,500.00	-----

TABLE 52

Loan of \$22,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$770, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$770. 00	\$660. 00	\$110. 00	\$21, 890. 00	35	\$770. 00	\$469. 49	\$300. 51	\$15, 349. 12
2	770. 00	656. 70	113. 30	21, 776. 70	36	770. 00	460. 47	309. 53	15, 039. 59
3	770. 00	653. 30	116. 70	21, 660. 00	37	770. 00	451. 19	318. 81	14, 720. 78
4	770. 00	649. 80	120. 20	21, 539. 80	38	770. 00	441. 62	328. 38	14, 392. 40
5	770. 00	646. 19	123. 81	21, 415. 99	39	770. 00	431. 77	338. 23	14, 054. 17
6	770. 00	642. 48	127. 52	21, 288. 47	40	770. 00	421. 63	348. 37	13, 705. 80
7	770. 00	638. 65	131. 35	21, 157. 12	41	770. 00	411. 17	358. 83	13, 346. 97
8	770. 00	634. 71	135. 29	21, 021. 83	42	770. 00	400. 41	369. 59	12, 977. 38
9	770. 00	630. 65	139. 35	20, 882. 48	43	770. 00	389. 32	380. 68	12, 596. 70
10	770. 00	626. 47	143. 53	20, 738. 95	44	770. 00	377. 90	392. 10	12, 204. 60
11	770. 00	622. 17	147. 83	20, 591. 12	45	770. 00	366. 14	403. 86	11, 800. 74
12	770. 00	617. 73	152. 27	20, 438. 85	46	770. 00	354. 02	415. 98	11, 384. 76
13	770. 00	613. 17	156. 83	20, 282. 02	47	770. 00	341. 54	428. 46	10, 956. 30
14	770. 00	608. 46	161. 54	20, 120. 48	48	770. 00	328. 69	441. 31	10, 514. 99
15	770. 00	603. 61	166. 39	19, 954. 09	49	770. 00	315. 45	454. 55	10, 060. 44
16	770. 00	598. 62	171. 38	19, 782. 71	50	770. 00	301. 81	468. 19	9, 592. 25
17	770. 00	593. 48	176. 52	19, 606. 19	51	770. 00	287. 77	482. 23	9, 110. 02
18	770. 00	588. 19	181. 81	19, 424. 38	52	770. 00	273. 30	496. 70	8, 613. 32
19	770. 00	582. 73	187. 27	19, 237. 11	53	770. 00	258. 40	511. 60	8, 101. 72
20	770. 00	577. 11	192. 89	19, 044. 22	54	770. 00	243. 05	526. 95	7, 574. 77
21	770. 00	571. 33	198. 67	18, 845. 55	55	770. 00	227. 24	542. 76	7, 032. 01
22	770. 00	565. 37	204. 63	18, 640. 92	56	770. 00	210. 96	559. 04	6, 472. 97
23	770. 00	559. 23	210. 77	18, 430. 15	57	770. 00	194. 19	575. 81	5, 897. 16
24	770. 00	552. 90	217. 10	18, 213. 05	58	770. 00	176. 91	593. 09	5, 304. 07
25	770. 00	546. 39	223. 61	17, 989. 44	59	770. 00	159. 12	610. 88	4, 693. 19
26	770. 00	539. 68	230. 32	17, 759. 12	60	770. 00	140. 80	629. 20	4, 063. 99
27	770. 00	532. 77	237. 23	17, 521. 89	61	770. 00	121. 92	648. 08	3, 415. 91
28	770. 00	525. 66	244. 34	17, 277. 55	62	770. 00	102. 48	667. 52	2, 748. 39
29	770. 00	518. 33	251. 67	17, 025. 88	63	770. 00	82. 45	687. 55	2, 060. 84
30	770. 00	510. 78	259. 22	16, 766. 66	64	770. 00	61. 83	708. 17	1, 352. 67
31	770. 00	503. 00	267. 00	16, 499. 66	65	770. 00	40. 58	729. 42	623. 25
32	770. 00	494. 99	275. 01	16, 224. 65	66	641. 95	18. 70	623. 25	-----
33	770. 00	486. 74	283. 26	15, 941. 39					
34	770. 00	478. 24	291. 76	15, 649. 63		50, 691. 95	28, 691. 95	22, 000. 00	-----

TABLE 53

Loan of \$22,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$787.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$787.50	\$675.00	\$112.50	\$22,387.50	35	\$787.50	\$480.16	\$307.34	\$15,697.99
2	787.50	671.62	115.88	22,271.62	36	787.50	470.94	316.56	15,381.43
3	787.50	668.15	119.35	22,152.27	36	787.50	461.44	326.06	15,055.37
4	787.50	664.57	122.93	22,029.34	38	787.50	451.66	335.84	14,719.53
5	787.50	660.88	126.62	21,902.72	39	787.50	441.59	345.91	14,373.62
6	787.50	657.08	130.42	21,772.30	40	787.50	431.21	356.29	14,017.33
7	787.50	653.17	134.33	21,637.97	41	787.50	420.52	366.98	13,650.35
8	787.50	649.14	138.36	21,499.61	42	787.50	409.51	377.99	13,272.36
9	787.50	644.99	142.51	21,357.10	43	787.50	398.17	389.33	12,883.03
10	787.50	640.71	146.79	21,210.31	44	787.50	386.49	401.01	12,482.02
11	787.50	636.31	151.19	21,059.12	45	787.50	374.46	413.04	12,068.98
12	787.50	631.77	155.73	20,903.39	46	787.50	362.07	425.43	11,643.55
13	787.50	627.10	160.40	20,742.99	47	787.50	349.31	438.19	11,205.36
14	787.50	622.29	165.21	20,577.78	48	787.50	336.16	451.34	10,754.02
15	787.50	617.33	170.17	20,407.61	49	787.50	322.62	464.88	10,289.14
16	787.50	612.23	175.27	20,232.34	50	787.50	308.67	478.83	9,810.31
17	787.50	606.97	180.53	20,051.81	51	787.50	294.31	493.19	9,317.12
18	787.50	601.55	185.95	19,865.86	52	787.50	279.51	507.99	8,809.13
19	787.50	595.98	191.52	19,674.34	53	787.50	264.27	523.23	8,285.90
20	787.50	590.23	197.27	19,477.07	54	787.50	248.58	538.92	7,746.98
21	787.50	584.31	203.19	19,273.88	55	787.50	232.41	555.09	7,191.89
22	787.50	578.22	209.28	19,064.60	56	787.50	215.76	571.74	6,620.15
23	787.50	571.94	215.56	18,849.04	57	787.50	198.60	588.90	6,031.25
24	787.50	565.47	222.03	18,627.01	58	787.50	180.94	606.56	5,424.69
25	787.50	558.81	228.69	18,398.32	59	787.50	162.74	624.76	4,799.93
26	787.50	551.95	235.55	18,162.77	60	787.50	144.00	643.50	4,156.43
27	787.50	544.88	242.62	17,920.15	61	787.50	124.69	662.81	3,493.62
28	787.50	537.60	249.90	17,670.25	62	787.50	104.81	682.69	2,810.93
29	787.50	530.11	257.39	17,412.86	63	787.50	84.33	703.17	2,107.76
30	787.50	522.39	265.11	17,147.75	64	787.50	63.23	724.27	1,383.49
31	787.50	514.43	273.07	16,874.68	65	787.50	41.50	746.00	637.49
32	787.50	506.24	281.26	16,593.42	66	656.61	19.12	637.49	-----
33	787.50	497.80	289.70	16,303.72					
34	787.50	489.11	298.39	16,005.33		51,844.11	29,344.11	22,500.00	-----

TABLE 54

Loan of \$23,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$805, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$805.00	\$690.00	\$115.00	\$22,885.00	35	\$805.00	\$490.83	\$314.17	\$16,046.88
2	805.00	686.55	118.45	22,766.55	36	805.00	481.41	323.59	15,723.29
3	805.00	683.00	122.00	22,644.55	37	805.00	471.70	333.30	15,389.99
4	805.00	679.34	125.66	22,518.89	38	805.00	461.70	343.30	15,046.69
5	805.00	675.57	129.43	22,389.46	39	805.00	451.40	353.60	14,693.09
6	805.00	671.68	133.32	22,256.14	40	805.00	440.79	364.21	14,328.88
7	805.00	667.68	137.32	22,118.82	41	805.00	429.87	375.13	13,953.75
8	805.00	663.56	141.44	21,977.38	42	805.00	418.61	386.39	13,567.36
9	805.00	659.32	145.68	21,831.70	43	805.00	407.02	397.98	13,169.38
10	805.00	654.95	150.05	21,681.65	44	805.00	395.08	409.92	12,759.46
11	805.00	650.45	154.55	21,527.10	45	805.00	382.78	422.22	12,337.24
12	805.00	645.81	159.19	21,367.91	46	805.00	370.12	434.88	11,902.36
13	805.00	641.04	163.96	21,203.95	47	805.00	357.07	447.93	11,454.43
14	805.00	636.12	168.88	21,035.07	48	805.00	343.63	461.37	10,993.06
15	805.00	631.05	173.95	20,861.12	49	805.00	329.79	475.21	10,517.85
16	805.00	625.83	179.17	20,681.95	50	805.00	315.54	489.46	10,028.39
17	805.00	620.46	184.54	20,497.41	51	805.00	300.85	504.15	9,524.24
18	805.00	614.92	190.08	20,307.33	52	805.00	285.73	519.27	9,004.97
19	805.00	609.22	195.78	20,111.55	53	805.00	270.15	534.85	8,470.12
20	805.00	603.35	201.65	19,909.90	54	805.00	254.10	550.90	7,919.22
21	805.00	597.30	207.70	19,702.20	55	805.00	237.58	567.42	7,351.80
22	805.00	591.07	213.93	19,488.27	56	805.00	220.55	584.45	6,767.35
23	805.00	584.65	220.35	19,267.92	57	805.00	203.02	601.98	6,165.37
24	805.00	578.04	226.96	19,040.96	58	805.00	184.96	620.04	5,545.33
25	805.00	571.23	233.77	18,807.19	59	805.00	166.36	638.64	4,906.69
26	805.00	564.22	240.78	18,566.41	60	805.00	147.20	657.80	4,248.89
27	805.00	556.99	248.01	18,318.40	61	805.00	127.47	677.53	3,571.36
28	805.00	549.55	255.45	18,062.95	62	805.00	107.14	697.86	2,873.50
29	805.00	541.89	263.11	17,799.84	63	805.00	86.20	718.80	2,154.70
30	805.00	534.00	271.00	17,528.84	64	805.00	64.64	740.36	1,414.34
31	805.00	525.87	279.13	17,249.71	65	805.00	42.43	762.57	651.77
32	805.00	517.49	287.51	16,962.20	66	671.32	19.55	651.77	-----
33	805.00	508.87	296.13	16,666.07					
34	805.00	499.98	305.02	16,361.05		52,996.32	29,996.32	23,000.00	-----

TABLE 55

Loan of \$23,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$822.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$822. 50	\$705. 00	\$117. 50	\$23, 382. 50	35	\$822. 50	\$501. 50	\$321. 00	\$16, 395. 67
2	822. 50	701. 47	121. 03	23, 261. 47	36	822. 50	491. 87	330. 63	16, 065. 04
3	822. 50	697. 84	124. 66	23, 136. 81	37	822. 50	481. 95	340. 55	15, 724. 49
4	822. 50	694. 10	128. 40	23, 008. 41	38	822. 50	471. 73	350. 77	15, 373. 72
5	822. 50	690. 25	132. 25	22, 876. 16	39	822. 50	461. 21	361. 29	15, 012. 43
6	822. 50	686. 28	136. 22	22, 739. 94	40	822. 50	450. 37	372. 13	14, 640. 30
7	822. 50	682. 20	140. 30	22, 599. 64	41	822. 50	439. 21	383. 29	14, 257. 01
8	822. 50	677. 99	144. 51	22, 455. 13	42	822. 50	427. 71	394. 79	13, 862. 22
9	822. 50	673. 65	148. 85	22, 306. 28	43	822. 50	415. 87	406. 63	13, 455. 59
10	822. 50	669. 19	153. 31	22, 152. 97	44	822. 50	403. 67	418. 83	13, 036. 76
11	822. 50	664. 59	157. 91	21, 995. 06	45	822. 50	391. 10	431. 40	12, 605. 36
12	822. 50	659. 85	162. 65	21, 832. 41	46	822. 50	378. 16	444. 34	12, 161. 02
13	822. 50	654. 97	167. 53	21, 664. 88	47	822. 50	364. 83	457. 67	11, 703. 35
14	822. 50	649. 95	172. 55	21, 492. 33	48	822. 50	351. 10	471. 40	11, 231. 95
15	822. 50	644. 77	177. 73	21, 314. 60	49	822. 50	336. 96	485. 54	10, 746. 41
16	822. 50	639. 44	183. 06	21, 131. 54	50	822. 50	322. 39	500. 11	10, 246. 30
17	822. 50	633. 95	188. 55	20, 942. 99	51	822. 50	307. 39	515. 11	9, 731. 19
18	822. 50	628. 29	194. 21	20, 748. 78	52	822. 50	291. 94	530. 56	9, 200. 63
19	822. 50	622. 46	200. 04	20, 548. 74	53	822. 50	276. 02	546. 48	8, 654. 15
20	822. 50	616. 46	206. 04	20, 342. 70	54	822. 50	259. 62	562. 88	8, 091. 27
21	822. 50	610. 28	212. 22	20, 130. 48	55	822. 50	242. 74	579. 76	7, 511. 51
22	822. 50	603. 91	218. 59	19, 911. 89	56	822. 50	225. 35	597. 15	6, 914. 36
23	822. 50	597. 36	225. 14	19, 686. 75	57	822. 50	207. 43	615. 07	6, 299. 29
24	822. 50	590. 60	231. 90	19, 454. 85	58	822. 50	188. 98	633. 52	5, 665. 77
25	822. 50	583. 65	238. 85	19, 216. 00	59	822. 50	169. 97	652. 53	5, 013. 24
26	822. 50	576. 48	246. 02	18, 969. 98	60	822. 50	150. 40	672. 10	4, 341. 14
27	822. 50	569. 10	253. 40	18, 715. 58	61	822. 50	130. 23	692. 27	3, 648. 87
28	822. 50	561. 50	261. 00	18, 455. 58	62	822. 50	109. 47	713. 03	2, 935. 84
29	822. 50	553. 67	268. 83	18, 186. 75	63	822. 50	88. 08	734. 42	2, 201. 42
30	822. 50	545. 60	276. 90	17, 909. 85	64	822. 50	66. 04	756. 46	1, 444. 96
31	822. 50	537. 30	285. 20	17, 624. 65	65	822. 50	43. 35	779. 15	665. 81
32	822. 50	528. 74	293. 76	17, 330. 89	66	685. 78	19. 97	665. 81	-----
33	822. 50	519. 93	302. 57	17, 028. 32					
34	822. 50	510. 85	311. 65	16, 716. 67		54, 148. 28	30, 648. 28	23, 500. 00	-----

TABLE 56

Loan of \$24,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$840, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$840.00	\$720.00	\$120.00	\$23,880.00	35	\$840.00	\$512.17	\$327.83	\$16,744.56
2	840.00	716.40	123.60	23,756.40	36	840.00	502.34	337.66	16,406.90
3	840.00	712.69	127.31	23,629.09	37	840.00	492.21	347.79	16,059.11
4	840.00	708.87	131.13	23,497.96	38	840.00	481.77	358.23	15,700.88
5	840.00	704.94	135.06	23,362.90	39	840.00	471.03	368.97	15,331.91
6	840.00	700.89	139.11	23,223.79	40	840.00	459.96	380.04	14,951.87
7	840.00	696.71	143.29	23,080.50	41	840.00	448.56	391.44	14,560.43
8	840.00	692.41	147.59	22,932.91	42	840.00	436.81	403.19	14,157.24
9	840.00	687.99	152.01	22,780.90	43	840.00	424.72	415.28	13,741.96
10	840.00	683.43	156.57	22,624.33	44	840.00	412.26	427.74	13,314.22
11	840.00	678.73	161.27	22,463.06	45	840.00	399.43	440.57	12,873.65
12	840.00	673.89	166.11	22,296.95	46	840.00	386.21	453.79	12,419.86
13	840.00	668.91	171.09	22,125.86	47	840.00	372.60	467.40	11,952.46
14	840.00	663.78	176.22	21,949.64	48	840.00	358.57	481.43	11,471.03
15	840.00	658.49	181.51	21,768.13	49	840.00	344.13	495.87	10,975.16
16	840.00	653.04	186.96	21,581.17	50	840.00	329.25	510.75	10,464.41
17	840.00	647.44	192.56	21,388.61	51	840.00	313.93	526.07	9,938.34
18	840.00	641.66	198.34	21,190.27	52	840.00	298.15	541.85	9,396.49
19	840.00	635.71	204.29	20,985.98	53	840.00	281.89	558.11	8,838.38
20	840.00	629.58	210.42	20,775.56	54	840.00	265.15	574.85	8,263.53
21	840.00	623.27	216.73	20,558.83	55	840.00	247.91	592.09	7,671.44
22	840.00	616.76	223.24	20,335.59	56	840.00	230.14	609.86	7,061.58
23	840.00	610.07	229.93	20,105.66	57	840.00	211.85	628.15	6,433.43
24	840.00	603.17	236.83	19,868.83	58	840.00	193.00	647.00	5,786.43
25	840.00	596.06	243.94	19,624.89	59	840.00	173.59	666.41	5,120.02
26	840.00	588.75	251.25	19,373.64	60	840.00	153.60	686.40	4,433.62
27	840.00	581.21	258.79	19,114.85	61	840.00	133.01	706.99	3,726.63
28	840.00	573.45	266.55	18,848.30	62	840.00	111.80	728.20	2,998.43
29	840.00	565.45	274.55	18,573.75	63	840.00	89.95	750.05	2,248.38
30	840.00	557.21	282.79	18,290.96	64	840.00	67.45	772.55	1,475.83
31	840.00	548.73	291.27	17,999.69	65	840.00	44.27	795.73	680.10
32	840.00	539.99	300.01	17,699.68	66	700.50	20.40	680.10	-----
33	840.00	530.99	309.01	17,390.67					
34	840.00	521.72	318.28	17,072.39		55,300.50	31,300.50	24,000.00	-----

TABLE 57

Loan of \$24,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$857.50, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$857. 50	\$735. 00	\$122. 50	\$24, 377. 50	35	\$857. 50	\$522. 84	\$334. 66	\$17, 093. 35
2	857. 50	731. 32	126. 18	24, 251. 32	36	857. 50	512. 80	344. 70	16, 748. 65
3	857. 50	727. 54	129. 96	24, 121. 36	37	857. 50	502. 46	355. 04	16, 393. 61
4	857. 50	723. 64	133. 86	23, 987. 50	38	857. 50	491. 81	365. 69	16, 027. 92
5	857. 50	719. 62	137. 88	23, 849. 62	39	857. 50	480. 84	376. 66	15, 651. 26
6	857. 50	715. 49	142. 01	23, 707. 61	40	857. 50	469. 54	387. 96	15, 263. 30
7	857. 50	711. 23	146. 27	23, 561. 34	41	857. 50	457. 90	399. 60	14, 863. 70
8	857. 50	706. 84	150. 66	23, 410. 68	42	857. 50	445. 91	411. 59	14, 452. 11
9	857. 50	702. 32	155. 18	23, 255. 50	43	857. 50	433. 56	423. 94	14, 028. 17
10	857. 50	697. 66	159. 84	23, 095. 66	44	857. 40	420. 85	436. 65	13, 591. 52
11	857. 50	692. 87	164. 63	22, 931. 03	45	857. 50	407. 75	449. 75	13, 141. 77
12	857. 50	687. 93	169. 57	22, 761. 46	46	857. 50	394. 25	463. 25	12, 678. 52
13	857. 50	682. 84	174. 66	22, 586. 80	47	857. 50	380. 36	477. 14	12, 201. 38
14	857. 50	677. 60	179. 90	22, 406. 90	48	857. 50	366. 04	491. 46	11, 709. 92
15	857. 50	672. 21	185. 29	22, 221. 61	49	857. 50	351. 30	506. 20	11, 203. 72
16	857. 50	666. 65	190. 85	22, 030. 76	50	857. 50	336. 11	521. 39	10, 682. 33
17	857. 50	660. 92	196. 58	21, 834. 18	51	857. 50	320. 47	537. 03	10, 145. 30
18	857. 50	655. 03	202. 47	21, 631. 71	52	857. 50	304. 36	553. 14	9, 592. 16
19	857. 50	648. 95	208. 55	21, 423. 16	53	857. 50	287. 76	569. 74	9, 022. 42
20	857. 50	642. 69	214. 81	21, 208. 35	54	857. 50	270. 67	586. 83	8, 435. 59
21	857. 50	636. 25	221. 25	20, 987. 10	55	857. 50	253. 07	604. 43	7, 831. 16
22	857. 50	629. 61	227. 89	20, 759. 21	56	857. 50	234. 93	622. 57	7, 208. 59
23	857. 50	622. 78	234. 72	20, 524. 49	57	857. 50	216. 26	641. 24	6, 567. 35
24	857. 50	615. 73	241. 77	20, 282. 72	58	857. 50	197. 02	660. 48	5, 906. 87
25	857. 50	608. 48	249. 02	20, 033. 70	59	857. 50	177. 21	680. 29	5, 226. 58
26	857. 50	601. 01	256. 49	19, 777. 21	60	857. 50	156. 80	700. 70	4, 525. 88
27	857. 50	593. 32	264. 18	19, 513. 03	61	857. 50	135. 78	721. 72	3, 804. 16
28	857. 50	585. 39	272. 11	19, 240. 92	62	857. 50	114. 12	743. 38	3, 060. 78
29	857. 50	577. 23	280. 27	18, 960. 65	63	857. 50	91. 82	765. 68	2, 295. 10
30	857. 50	568. 82	288. 68	18, 671. 97	64	857. 50	68. 85	788. 65	1, 506. 45
31	857. 50	560. 16	297. 34	18, 374. 63	65	857. 50	45. 19	812. 31	694. 14
32	857. 50	551. 24	306. 26	18, 068. 37	66	714. 96	20. 82	694. 14	-----
33	857. 50	542. 05	315. 45	17, 752. 92					
34	857. 50	532. 59	324. 91	17, 428. 01		56, 452. 46	31, 952. 46	24, 500. 00	-----

TABLE 58

Loan of \$25,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$875, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$875.00	\$750.00	\$125.00	\$24,875.00	35	\$875.00	\$533.51	\$341.49	\$17,442.23
2	875.00	746.25	128.75	24,746.25	36	875.00	523.27	351.73	17,090.50
3	875.00	742.39	132.61	24,613.64	37	875.00	512.71	362.29	16,728.21
4	875.00	738.41	136.59	24,477.05	38	875.00	501.85	373.15	16,355.06
5	875.00	734.31	140.69	24,336.36	39	875.00	490.65	384.35	15,970.71
6	875.00	730.09	144.91	24,191.45	40	875.00	479.12	395.88	15,574.83
7	875.00	725.74	149.26	24,042.19	41	875.00	467.24	407.76	15,167.07
8	875.00	721.27	153.73	23,888.46	42	875.00	455.01	419.99	14,747.08
9	875.00	716.65	158.35	23,730.11	43	875.00	442.41	432.59	14,314.49
10	875.00	711.90	163.10	23,567.01	44	875.00	429.43	445.57	13,868.92
11	875.00	707.01	167.99	23,399.02	45	875.00	416.07	458.93	13,409.99
12	875.00	701.97	173.03	23,225.99	46	875.00	402.30	472.70	12,937.29
13	875.00	696.78	178.22	23,047.77	47	875.00	388.12	486.88	12,450.41
14	875.00	691.43	183.57	22,864.20	48	875.00	373.51	501.49	11,948.92
15	875.00	685.93	189.07	22,675.13	49	875.00	358.47	516.53	11,432.39
16	875.00	680.25	194.75	22,480.38	50	875.00	342.97	532.03	10,900.36
17	875.00	674.41	200.59	22,279.79	51	875.00	327.01	547.99	10,352.37
18	875.00	668.39	206.61	22,073.18	52	875.00	310.57	564.43	9,787.94
19	875.00	662.20	212.80	21,860.38	53	875.00	293.64	581.36	9,206.58
20	875.00	655.81	219.19	21,641.19	54	875.00	276.20	598.80	8,607.78
21	875.00	649.24	225.76	21,415.43	55	875.00	258.23	616.77	7,991.01
22	875.00	642.46	232.54	21,182.89	56	875.00	239.73	635.27	7,355.74
23	875.00	635.49	239.51	20,943.38	57	875.00	220.67	654.33	6,701.41
24	875.00	628.30	246.70	20,696.68	58	875.00	201.04	673.96	6,027.45
25	875.00	620.90	254.10	20,442.58	59	875.00	180.82	694.18	5,333.27
26	875.00	613.28	261.72	20,180.86	60	875.00	160.00	715.00	4,618.27
27	875.00	605.43	269.57	19,911.29	61	875.00	138.55	736.45	3,881.82
28	875.00	597.34	277.66	19,633.63	62	875.00	116.45	758.55	3,123.27
29	875.00	589.01	285.99	19,347.64	63	875.00	93.70	781.30	2,341.97
30	875.00	580.43	294.57	19,053.07	64	875.00	70.26	804.74	1,537.23
31	875.00	571.59	303.41	18,749.66	65	875.00	46.12	828.88	708.35
32	875.00	562.49	312.51	18,437.15	66	729.60	21.25	708.35	-----
33	875.00	553.11	321.89	18,115.26					
34	875.00	543.46	331.54	17,783.72		57,604.60	32,604.60	25,000.00	-----

TABLE 59

Loan of \$26,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$910, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$910. 00	\$780. 00	\$130. 00	\$25, 870. 00	35	\$910. 00	\$554. 85	\$355. 15	\$18, 139. 91
2	910. 00	776. 10	133. 90	25, 736. 10	36	910. 00	544. 20	365. 80	17, 774. 11
3	910. 00	772. 08	137. 92	25, 598. 18	37	910. 00	533. 22	376. 78	17, 397. 33
4	910. 00	767. 95	142. 05	25, 456. 13	38	910. 00	521. 92	388. 08	17, 009. 25
5	910. 00	763. 68	146. 32	25, 309. 81	39	910. 00	510. 28	399. 72	16, 609. 53
6	910. 00	759. 29	150. 71	25, 159. 10	40	910. 00	498. 29	411. 71	16, 197. 82
7	910. 00	754. 77	155. 23	25, 003. 87	41	910. 00	485. 93	424. 07	15, 773. 75
8	910. 00	750. 12	159. 88	24, 843. 99	42	910. 00	473. 21	436. 79	15, 336. 96
9	910. 00	745. 32	164. 68	24, 679. 31	43	910. 00	460. 11	449. 89	14, 887. 07
10	910. 00	740. 38	169. 62	24, 509. 69	44	910. 00	446. 61	463. 39	14, 423. 68
11	910. 00	735. 29	174. 71	24, 334. 98	45	910. 00	432. 71	477. 29	13, 946. 39
12	910. 00	730. 05	179. 95	24, 155. 03	46	910. 00	418. 39	491. 61	13, 454. 78
13	910. 00	724. 65	185. 35	23, 969. 68	47	910. 00	403. 64	506. 36	12, 948. 42
14	910. 00	719. 09	190. 91	23, 778. 77	48	910. 00	388. 45	521. 55	12, 426. 87
15	910. 00	713. 36	196. 64	23, 582. 13	49	910. 00	372. 81	537. 19	11, 889. 68
16	910. 00	707. 46	202. 54	23, 379. 59	50	910. 00	356. 69	553. 31	11, 336. 37
17	910. 00	701. 39	208. 61	23, 170. 98	51	910. 00	340. 09	569. 91	10, 766. 46
18	910. 00	695. 13	214. 87	22, 956. 11	52	910. 00	322. 99	587. 01	10, 179. 45
19	910. 00	688. 68	221. 32	22, 734. 79	53	910. 00	305. 38	604. 62	9, 574. 83
20	910. 00	682. 04	227. 96	22, 506. 83	54	910. 00	287. 24	622. 76	8, 952. 07
21	910. 00	675. 20	234. 80	22, 272. 03	55	910. 00	268. 56	641. 44	8, 310. 63
22	910. 00	668. 16	241. 84	22, 030. 19	56	910. 00	249. 32	660. 68	7, 649. 95
23	910. 00	660. 91	249. 09	21, 781. 10	57	910. 00	229. 50	680. 50	6, 969. 45
24	910. 00	653. 43	256. 57	21, 524. 53	58	910. 00	209. 08	700. 92	6, 268. 53
25	910. 00	645. 74	264. 26	21, 260. 27	59	910. 00	188. 06	721. 94	5, 546. 59
26	910. 00	637. 81	272. 19	20, 988. 08	60	910. 00	166. 40	743. 60	4, 802. 99
27	910. 00	629. 64	280. 36	20, 707. 72	61	910. 00	144. 09	765. 91	4, 037. 08
28	910. 00	621. 23	288. 77	20, 418. 95	62	910. 00	121. 11	788. 89	3, 248. 19
29	910. 00	612. 57	297. 43	20, 121. 52	63	910. 00	97. 45	812. 55	2, 435. 64
30	910. 00	603. 65	306. 35	19, 815. 17	64	910. 00	73. 07	836. 93	1, 598. 71
31	910. 00	594. 46	315. 54	19, 499. 63	65	910. 00	47. 96	862. 04	736. 67
32	910. 00	584. 99	325. 01	19, 174. 62	66	758. 77	22. 10	736. 67	-----
33	910. 00	575. 24	334. 76	18, 839. 86					
34	910. 00	565. 20	344. 80	18, 495. 06		59, 908. 77	33, 908. 77	26, 000. 00	-----

TABLE 60

Loan of \$27,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$945, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$945.00	\$810.00	\$135.00	\$26,865.00	35	\$945.00	\$576.19	\$368.81	\$18,837.64
2	945.00	805.95	139.05	26,725.95	36	945.00	565.13	379.87	18,457.77
3	945.00	801.78	143.22	26,582.73	37	945.00	553.73	391.27	18,066.50
4	945.00	797.48	147.52	26,435.21	38	945.00	541.99	403.01	17,663.49
5	945.00	793.06	151.94	26,283.27	39	945.00	529.90	415.10	17,248.39
6	945.00	788.50	156.50	26,126.77	40	945.00	517.45	427.55	16,820.84
7	945.00	783.80	161.20	25,965.57	41	945.00	504.63	440.37	16,380.47
8	945.00	778.97	166.03	25,799.54	42	945.00	491.41	453.59	15,926.88
9	945.00	773.99	171.01	25,628.53	43	945.00	477.81	467.19	15,459.69
10	945.00	768.86	176.14	25,452.39	44	945.00	463.79	481.21	14,978.48
11	945.00	763.57	181.43	25,270.96	45	945.00	449.35	495.65	14,482.83
12	945.00	758.13	186.87	25,084.09	46	945.00	434.48	510.52	13,972.31
13	945.00	752.52	192.48	24,891.61	47	945.00	419.17	525.83	13,446.48
14	945.00	746.75	198.25	24,693.36	48	945.00	403.39	541.61	12,904.87
15	945.00	740.80	204.20	24,489.16	49	945.00	387.15	557.85	12,347.02
16	945.00	734.67	210.33	24,278.83	50	945.00	370.41	574.59	11,772.43
17	945.00	728.36	216.64	24,062.19	51	945.00	353.17	591.83	11,180.60
18	945.00	721.87	223.13	23,839.06	52	945.00	335.42	609.58	10,571.02
19	945.00	715.17	229.83	23,609.23	53	945.00	317.13	627.87	9,943.15
20	945.00	708.28	236.72	23,372.51	54	945.00	298.29	646.71	9,296.44
21	945.00	701.18	243.82	23,128.69	55	945.00	278.89	666.11	8,630.33
22	945.00	693.86	251.14	22,877.55	56	945.00	258.91	686.09	7,944.24
23	945.00	686.33	258.67	22,618.88	57	945.00	238.33	706.67	7,237.57
24	945.00	678.57	266.43	22,352.45	58	945.00	217.13	727.87	6,509.70
25	945.00	670.57	274.43	22,078.02	59	945.00	195.29	749.71	5,759.99
26	945.00	662.34	282.66	21,795.36	60	945.00	172.80	772.20	4,987.79
27	945.00	653.86	291.14	21,504.22	61	945.00	149.63	795.37	4,192.42
28	945.00	645.13	299.87	21,204.35	62	945.00	125.77	819.23	3,373.19
29	945.00	636.13	308.87	20,895.48	63	945.00	101.20	843.80	2,529.39
30	945.00	626.86	318.14	20,577.34	64	945.00	75.88	869.12	1,660.27
31	945.00	617.32	327.68	20,249.66	65	945.00	49.81	895.19	765.08
32	945.00	607.49	337.51	19,912.15	66	788.03	22.95	765.08	-----
33	945.00	597.36	347.64	19,564.51					
34	945.00	586.94	358.06	19,206.45		62,213.03	35,213.03	27,000.00	-----

TABLE 61

Loan of \$28,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$980, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$980.00	\$840.00	\$140.00	\$27,860.00	35	\$980.00	\$597.53	\$382.47	\$19,535.30
2	980.00	835.80	144.20	27,715.80	36	980.00	586.06	393.94	19,141.36
3	980.00	831.47	148.53	27,567.27	37	980.00	574.24	405.76	18,735.60
4	980.00	827.02	152.98	27,414.29	38	980.00	562.07	417.93	18,317.67
5	980.00	822.43	157.57	27,256.72	39	980.00	549.53	430.47	17,887.20
6	980.00	817.70	162.30	27,094.42	40	980.00	536.62	443.38	17,443.82
7	980.00	812.83	167.17	26,927.25	41	980.00	523.31	456.69	16,987.13
8	980.00	807.82	172.18	26,755.07	42	980.00	509.61	470.39	16,516.74
9	980.00	802.65	177.35	26,577.72	43	980.00	495.50	484.50	16,032.24
10	980.00	797.33	182.67	26,395.05	44	980.00	480.97	499.03	15,533.21
11	980.00	791.85	188.15	26,206.90	45	980.00	466.00	514.00	15,019.21
12	980.00	786.21	193.79	26,013.11	46	980.00	450.58	529.42	14,489.79
13	980.00	780.39	199.61	25,813.50	47	980.00	434.69	545.31	13,944.48
14	980.00	774.41	205.59	25,607.91	48	980.00	418.33	561.67	13,382.81
15	980.00	768.24	211.76	25,396.15	49	980.00	401.48	578.52	12,804.29
16	980.00	761.88	218.12	25,178.03	50	980.00	384.13	595.87	12,208.42
17	980.00	755.34	224.66	24,953.37	51	980.00	366.25	613.75	11,594.67
18	980.00	748.60	231.40	24,721.97	52	980.00	347.84	632.16	10,962.51
19	980.00	741.66	238.34	24,483.63	53	980.00	328.88	651.12	10,311.39
20	980.00	734.51	245.49	24,238.14	54	980.00	309.34	670.66	9,640.73
21	980.00	727.14	252.86	23,985.28	55	980.00	289.22	690.78	8,949.95
22	980.00	719.56	260.44	23,724.84	56	980.00	268.50	711.50	8,238.45
23	980.00	711.75	268.25	23,456.59	57	980.00	247.15	732.85	7,505.60
24	980.00	703.70	276.30	23,180.29	58	980.00	225.17	754.83	6,750.77
25	980.00	695.41	284.59	22,895.70	59	980.00	202.52	777.48	5,973.29
26	980.00	686.87	293.13	22,602.57	60	980.00	179.20	800.80	5,172.49
27	980.00	678.08	301.92	22,300.65	61	980.00	155.17	824.83	4,347.66
28	980.00	669.02	310.98	21,989.67	62	980.00	130.43	849.57	3,498.09
29	980.00	659.69	320.31	21,669.36	63	980.00	104.94	875.06	2,623.03
30	980.00	650.08	329.92	21,339.44	64	980.00	78.69	901.31	1,721.72
31	980.00	640.18	339.82	20,999.62	65	980.00	51.65	928.35	793.37
32	980.00	629.99	350.01	20,649.61	66	817.17	23.80	793.37	-----
33	980.00	619.49	360.51	20,289.10					
34	980.00	608.67	371.33	19,917.77		64,517.17	36,517.17	28,000.00	-----

TABLE 62

Loan of \$29,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,015, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1, 015. 00	\$870. 00	\$145. 00	\$28, 855. 00	35	\$1, 015. 00	\$618. 87	\$396. 13	\$20, 232. 97
2	1, 015. 00	865. 65	149. 35	28, 705. 65	36	1, 015. 00	606. 99	408. 01	19, 824. 96
3	1, 015. 00	861. 17	153. 83	28, 551. 82	37	1, 015. 00	594. 75	420. 25	19, 404. 71
4	1, 015. 00	856. 55	158. 45	28, 393. 37	38	1, 015. 00	582. 14	432. 86	18, 971. 85
5	1, 015. 00	851. 80	163. 20	28, 230. 17	39	1, 015. 00	569. 16	445. 84	18, 526. 01
6	1, 015. 00	846. 91	168. 09	28, 062. 08	40	1, 015. 00	555. 78	459. 22	18, 066. 79
7	1, 015. 00	841. 86	173. 14	27, 888. 94	41	1, 015. 00	542. 00	473. 00	17, 593. 79
8	1, 015. 00	836. 67	178. 33	27, 710. 61	42	1, 015. 00	527. 81	487. 19	17, 106. 60
9	1, 015. 00	831. 32	183. 68	27, 526. 93	43	1, 015. 00	513. 20	501. 80	16, 604. 80
10	1, 015. 00	825. 81	189. 19	27, 337. 74	44	1, 015. 00	498. 14	516. 86	16, 087. 94
11	1, 015. 00	820. 13	194. 87	27, 142. 87	45	1, 015. 00	482. 64	532. 36	15, 555. 58
12	1, 015. 00	814. 29	200. 71	26, 942. 16	46	1, 015. 00	466. 67	548. 33	15, 007. 25
13	1, 015. 00	808. 26	206. 74	26, 735. 42	47	1, 015. 00	450. 22	564. 78	14, 442. 47
14	1, 015. 00	802. 06	212. 94	26, 522. 48	48	1, 015. 00	433. 27	581. 73	13, 860. 74
15	1, 015. 00	795. 67	219. 33	26, 303. 15	49	1, 015. 00	415. 82	599. 18	13, 261. 56
16	1, 015. 00	789. 09	225. 91	26, 077. 24	50	1, 015. 00	397. 85	617. 15	12, 644. 41
17	1, 015. 00	782. 32	232. 68	25, 844. 56	51	1, 015. 00	379. 33	635. 67	12, 008. 74
18	1, 015. 00	775. 34	239. 66	25, 604. 90	52	1, 015. 00	360. 26	654. 74	11, 354. 00
19	1, 015. 00	768. 15	246. 85	25, 358. 05	53	1, 015. 00	340. 62	674. 38	10, 679. 62
20	1, 015. 00	760. 74	254. 26	25, 103. 79	54	1, 015. 00	320. 39	694. 61	9, 985. 01
21	1, 015. 00	753. 11	261. 89	24, 841. 90	55	1, 015. 00	299. 55	715. 45	9, 269. 56
22	1, 015. 00	745. 26	269. 74	24, 572. 16	56	1, 015. 00	278. 09	736. 91	8, 532. 65
23	1, 015. 00	737. 16	277. 84	24, 294. 32	57	1, 015. 00	255. 98	759. 02	7, 773. 63
24	1, 015. 00	728. 83	286. 17	24, 008. 15	58	1, 015. 00	233. 21	781. 79	6, 991. 84
25	1, 015. 00	720. 24	294. 76	23, 713. 39	59	1, 015. 00	209. 76	805. 24	6, 186. 60
26	1, 015. 00	711. 40	303. 60	23, 409. 79	60	1, 015. 00	185. 60	829. 40	5, 357. 20
27	1, 015. 00	702. 29	312. 71	23, 097. 08	61	1, 015. 00	160. 72	854. 28	4, 502. 92
28	1, 015. 00	692. 91	322. 09	22, 774. 99	62	1, 015. 00	135. 09	879. 91	3, 623. 01
29	1, 015. 00	683. 25	331. 75	22, 443. 24	63	1, 015. 00	108. 69	906. 31	2, 716. 70
30	1, 015. 00	673. 30	341. 70	22, 101. 54	64	1, 015. 00	81. 50	933. 50	1, 783. 20
31	1, 015. 00	663. 05	351. 95	21, 749. 59	65	1, 015. 00	53. 50	961. 50	821. 70
32	1, 015. 00	652. 49	362. 51	21, 387. 08	66	846. 35	24. 65	821. 70	-----
33	1, 015. 00	641. 61	373. 39	21, 013. 69					
34	1, 015. 00	630. 41	384. 59	20, 629. 10		66, 821. 35	37, 821. 35	29, 000. 00	-----

TABLE 63

Loan of \$30,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,050, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1,050.00	\$900.00	\$150.00	\$29,850.00	35	\$1,050.00	\$640.21	\$409.79	\$20,930.61
2	1,050.00	895.50	154.50	29,695.50	36	1,050.00	627.92	422.08	20,508.53
3	1,050.00	890.86	159.14	29,536.36	37	1,050.00	615.26	434.74	20,073.79
4	1,050.00	886.09	163.91	29,372.45	38	1,050.00	602.21	447.79	19,626.00
5	1,050.00	881.17	168.83	29,203.62	39	1,050.00	588.78	461.22	19,164.78
6	1,050.00	876.11	173.89	29,029.73	40	1,050.00	574.94	475.06	18,689.72
7	1,050.00	870.89	179.11	28,850.62	41	1,050.00	560.69	489.31	18,200.41
8	1,050.00	865.52	184.48	28,666.14	42	1,050.00	546.01	503.99	17,696.42
9	1,050.00	859.98	190.02	28,476.12	43	1,050.00	530.89	519.11	17,177.31
10	1,050.00	854.28	195.72	28,280.40	44	1,050.00	515.32	534.68	16,642.63
11	1,050.00	848.41	201.59	28,078.81	45	1,050.00	499.28	550.72	16,091.91
12	1,050.00	842.36	207.64	27,871.17	46	1,050.00	482.76	567.24	15,524.67
13	1,050.00	836.14	213.86	27,657.31	47	1,050.00	465.74	584.26	14,940.41
14	1,050.00	829.72	220.28	27,437.03	48	1,050.00	448.21	601.79	14,338.62
15	1,050.00	823.11	226.89	27,210.14	49	1,050.00	430.16	619.84	13,718.78
16	1,050.00	816.30	233.70	26,976.44	50	1,050.00	411.56	638.44	13,080.34
17	1,050.00	809.29	240.71	26,735.73	51	1,050.00	392.41	657.59	12,422.75
18	1,050.00	802.07	247.93	26,487.80	52	1,050.00	372.68	677.32	11,745.43
19	1,050.00	794.63	255.37	26,232.43	53	1,050.00	352.36	697.64	11,047.79
20	1,050.00	786.97	263.03	25,969.40	54	1,050.00	331.43	718.57	10,329.22
21	1,050.00	779.08	270.92	25,698.48	55	1,050.00	309.88	740.12	9,589.10
22	1,050.00	770.95	279.05	25,419.43	56	1,050.00	287.67	762.33	8,826.77
23	1,050.00	762.58	287.42	25,132.01	57	1,050.00	264.80	785.20	8,041.57
24	1,050.00	753.96	296.04	24,835.97	58	1,050.00	241.25	808.75	7,232.82
25	1,050.00	745.08	304.92	24,531.05	59	1,050.00	216.98	833.02	6,399.80
26	1,050.00	735.93	314.07	24,216.98	60	1,050.00	191.99	858.01	5,541.79
27	1,050.00	726.51	323.49	23,893.49	61	1,050.00	166.25	883.75	4,658.04
28	1,050.00	716.80	333.20	23,560.29	62	1,050.00	139.74	910.26	3,747.78
29	1,050.00	706.81	343.19	23,217.10	63	1,050.00	112.43	937.57	2,810.21
30	1,050.00	696.51	353.49	22,863.61	64	1,050.00	84.31	965.69	1,844.52
31	1,050.00	685.91	364.09	22,499.52	65	1,050.00	55.34	994.66	849.86
32	1,050.00	674.99	375.01	22,124.51	66	875.36	25.50	849.86	-----
33	1,050.00	663.74	386.26	21,738.25					
34	1,050.00	652.15	397.85	21,340.40		69,125.36	39,125.36	30,000.00	-----

TABLE 64

Loan of \$31,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,085, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1, 085. 00	\$930. 00	\$155. 00	\$30, 845. 00	35	\$1, 085. 00	\$661. 55	\$423. 45	\$21, 628. 36
2	1, 085. 00	925. 35	159. 65	30, 685. 35	36	1, 085. 00	648. 85	436. 15	21, 192. 21
3	1, 085. 00	920. 56	164. 44	30, 520. 91	37	1, 085. 00	635. 77	449. 23	20, 742. 98
4	1, 085. 00	915. 63	169. 37	30, 351. 54	38	1, 085. 00	622. 29	462. 71	20, 280. 27
5	1, 085. 00	910. 55	174. 45	30, 177. 09	39	1, 085. 00	608. 41	476. 59	19, 803. 68
6	1, 085. 00	905. 31	179. 69	29, 997. 40	40	1, 085. 00	594. 11	490. 89	19, 312. 79
7	1, 085. 00	899. 92	185. 08	29, 812. 32	41	1, 085. 00	579. 38	505. 62	18, 807. 17
8	1, 085. 00	894. 37	190. 63	29, 621. 69	42	1, 085. 00	564. 22	520. 78	18, 286. 39
9	1, 085. 00	888. 65	196. 35	29, 425. 34	43	1, 085. 00	548. 59	536. 41	17, 749. 98
10	1, 085. 00	882. 76	202. 24	29, 223. 10	44	1, 085. 00	532. 50	552. 50	17, 197. 48
11	1, 085. 00	876. 69	208. 31	29, 014. 79	45	1, 085. 00	515. 92	569. 08	16, 628. 40
12	1, 085. 00	870. 44	214. 56	28, 800. 23	46	1, 085. 00	498. 85	586. 15	16, 042. 25
13	1, 085. 00	864. 01	220. 99	28, 579. 24	47	1, 085. 00	481. 27	603. 73	15, 438. 52
14	1, 085. 00	857. 38	227. 62	28, 351. 62	48	1, 085. 00	463. 16	621. 84	14, 816. 68
15	1, 085. 00	850. 55	234. 45	28, 117. 17	49	1, 085. 00	444. 50	640. 50	14, 176. 18
16	1, 085. 00	843. 52	241. 48	27, 875. 69	50	1, 085. 00	425. 29	659. 71	13, 516. 47
17	1, 085. 00	836. 27	248. 73	27, 626. 96	51	1, 085. 00	405. 49	679. 51	12, 836. 96
18	1, 085. 00	828. 81	256. 19	27, 370. 77	52	1, 085. 00	385. 11	699. 89	12, 137. 07
19	1, 085. 00	821. 12	263. 88	27, 106. 89	53	1, 085. 00	364. 11	720. 89	11, 416. 18
20	1, 085. 00	813. 21	271. 79	26, 835. 10	54	1, 085. 00	342. 49	742. 51	10, 673. 67
21	1, 085. 00	805. 05	279. 95	26, 555. 15	55	1, 085. 00	320. 21	764. 79	9, 908. 88
22	1, 085. 00	796. 65	288. 35	26, 266. 80	56	1, 085. 00	297. 27	787. 73	9, 121. 15
23	1, 085. 00	788. 00	297. 00	25, 969. 80	57	1, 085. 00	273. 63	811. 37	8, 309. 78
24	1, 085. 00	779. 09	305. 91	25, 663. 89	58	1, 085. 00	249. 29	835. 71	7, 474. 07
25	1, 085. 00	769. 92	315. 08	25, 348. 81	59	1, 085. 00	224. 22	860. 78	6, 613. 29
26	1, 085. 00	760. 46	324. 54	25, 024. 27	60	1, 085. 00	198. 40	886. 60	5, 726. 69
27	1, 085. 00	750. 73	334. 27	24, 690. 00	61	1, 085. 00	171. 80	913. 20	4, 813. 49
28	1, 085. 00	740. 70	344. 30	24, 345. 70	62	1, 085. 00	144. 40	940. 60	3, 872. 89
29	1, 085. 00	730. 37	354. 63	23, 991. 07	63	1, 085. 00	116. 19	968. 81	2, 904. 08
30	1, 085. 00	719. 73	365. 27	23, 625. 80	64	1, 085. 00	87. 12	997. 88	1, 906. 20
31	1, 085. 00	708. 77	376. 23	23, 249. 57	65	1, 085. 00	57. 19	1, 027. 81	878. 39
32	1, 085. 00	697. 49	387. 51	22, 862. 06	66	904. 74	26. 35	878. 39	-----
33	1, 085. 00	685. 86	399. 14	22, 462. 92					
34	1, 085. 00	673. 89	411. 11	22, 051. 81		71, 429. 74	40, 429. 74	31, 000. 00	-----

TABLE 65

Loan of \$32,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,120, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1, 120. 00	\$960. 00	\$160. 00	\$31, 840. 00	35	\$1, 120. 00	\$682. 90	\$437. 10	\$22, 326. 09
2	1, 120. 00	955. 20	164. 80	31, 675. 20	36	1, 120. 00	669. 78	450. 22	21, 875. 87
3	1, 120. 00	950. 26	169. 74	31, 505. 46	37	1, 120. 00	656. 28	463. 72	21, 412. 15
4	1, 120. 00	945. 16	174. 84	31, 330. 62	38	1, 120. 00	642. 36	477. 64	20, 934. 51
5	1, 120. 00	939. 92	180. 08	31, 150. 54	39	1, 120. 00	628. 04	491. 96	20, 442. 55
6	1, 120. 00	934. 52	185. 48	30, 965. 06	40	1, 120. 00	613. 28	506. 72	19, 935. 83
7	1, 120. 00	928. 95	191. 05	30, 774. 01	41	1, 120. 00	598. 07	521. 93	19, 413. 90
8	1, 120. 00	923. 22	196. 78	30, 577. 23	42	1, 120. 00	582. 42	537. 58	18, 876. 32
9	1, 120. 00	917. 32	202. 68	30, 374. 55	43	1, 120. 00	566. 29	553. 71	18, 322. 61
10	1, 120. 00	911. 24	208. 76	30, 165. 79	44	1, 120. 00	549. 68	570. 32	17, 752. 29
11	1, 120. 00	904. 97	215. 03	29, 950. 76	45	1, 120. 00	532. 57	587. 43	17, 164. 86
12	1, 120. 00	898. 52	221. 48	29, 729. 28	46	1, 120. 00	514. 95	605. 05	16, 559. 81
13	1, 120. 00	891. 88	228. 12	29, 501. 16	47	1, 120. 00	496. 79	623. 21	15, 936. 60
14	1, 120. 00	885. 03	234. 97	29, 266. 19	48	1, 120. 00	478. 10	641. 90	15, 294. 70
15	1, 120. 00	877. 99	242. 01	29, 024. 18	49	1, 120. 00	458. 84	661. 16	14, 633. 54
16	1, 120. 00	870. 73	249. 27	28, 774. 91	50	1, 120. 00	439. 01	680. 99	13, 952. 55
17	1, 120. 00	863. 25	256. 75	28, 518. 16	51	1, 120. 00	418. 58	701. 42	13, 251. 13
18	1, 120. 00	855. 54	264. 46	28, 253. 70	52	1, 120. 00	397. 53	722. 47	12, 528. 66
19	1, 120. 00	847. 61	272. 39	27, 981. 31	53	1, 120. 00	375. 86	744. 14	11, 784. 52
20	1, 120. 00	839. 44	280. 56	27, 700. 75	54	1, 120. 00	353. 54	766. 46	11, 018. 06
21	1, 120. 00	831. 02	288. 98	27, 411. 77	55	1, 120. 00	330. 54	789. 46	10, 228. 60
22	1, 120. 00	822. 35	297. 65	27, 114. 12	56	1, 120. 00	306. 86	813. 14	9, 415. 46
23	1, 120. 00	813. 42	306. 58	26, 807. 54	57	1, 120. 00	282. 46	837. 54	8, 577. 92
24	1, 120. 00	804. 23	315. 77	26, 491. 77	58	1, 120. 00	257. 34	862. 66	7, 715. 26
25	1, 120. 00	794. 75	325. 25	26, 166. 52	59	1, 120. 00	231. 46	888. 54	6, 826. 72
26	1, 120. 00	785. 00	335. 00	25, 831. 52	60	1, 120. 00	204. 80	915. 20	5, 911. 52
27	1, 120. 00	774. 95	345. 05	25, 486. 47	61	1, 120. 00	177. 35	942. 65	4, 968. 87
28	1, 120. 00	764. 59	355. 41	25, 131. 06	62	1, 120. 00	149. 07	970. 93	3, 997. 94
29	1, 120. 00	753. 93	366. 07	24, 764. 99	63	1, 120. 00	119. 94	1, 000. 06	2, 997. 88
30	1, 120. 00	742. 95	377. 05	24, 387. 94	64	1, 120. 00	89. 94	1, 030. 06	1, 967. 82
31	1, 120. 00	731. 64	388. 36	23, 999. 58	65	1, 120. 00	59. 03	1, 060. 97	906. 85
32	1, 120. 00	719. 99	400. 01	23, 599. 57	66	934. 06	27. 21	906. 85	-----
33	1, 120. 00	707. 99	412. 01	23, 187. 56					
34	1, 120. 00	695. 63	424. 37	22, 763. 19		73, 734. 06	41, 734. 06	32, 000. 00	-----

TABLE 66

Loan of \$33,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,155, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Intere ;	Applied on principal	Principal still unpaid
1	\$1, 155. 00	\$990. 00	\$165. 00	\$32, 835. 00	35	\$1, 155. 00	\$704. 23	\$450. 77	\$23, 023. 72
2	1, 155. 00	985. 05	169. 95	32, 665. 05	36	1, 155. 00	690. 71	464. 29	22, 599. 43
3	1, 155. 00	979. 95	175. 05	32, 490. 00	37	1, 155. 00	676. 78	478. 22	22, 081. 21
4	1, 155. 00	974. 70	180. 30	32, 309. 70	38	1, 155. 00	662. 44	492. 56	21, 588. 65
5	1, 155. 00	969. 29	185. 71	32, 123. 99	39	1, 155. 00	647. 66	507. 34	21, 081. 31
6	1, 155. 00	963. 72	191. 28	31, 932. 71	40	1, 155. 00	632. 44	522. 56	20, 558. 75
7	1, 155. 00	957. 98	197. 02	31, 735. 69	41	1, 155. 00	616. 76	538. 24	20, 020. 51
8	1, 155. 00	952. 07	202. 93	31, 532. 76	42	1, 155. 00	600. 62	554. 38	19, 466. 13
9	1, 155. 00	945. 98	209. 02	31, 323. 74	43	1, 155. 00	583. 98	571. 02	18, 895. 11
10	1, 155. 00	939. 71	215. 29	31, 108. 45	44	1, 155. 00	566. 85	588. 15	18, 306. 96
11	1, 155. 00	933. 25	221. 75	30, 886. 70	45	1, 155. 00	549. 21	605. 79	17, 701. 17
12	1, 155. 00	926. 60	228. 40	30, 658. 30	46	1, 155. 00	531. 04	623. 96	17, 077. 21
13	1, 155. 00	919. 75	235. 25	30, 423. 05	47	1, 155. 00	512. 32	642. 68	16, 434. 53
14	1, 155. 00	912. 69	242. 31	30, 180. 74	48	1, 155. 00	493. 04	661. 96	15, 772. 57
15	1, 155. 00	905. 42	249. 58	29, 931. 16	49	1, 155. 00	473. 18	681. 82	15, 090. 75
16	1, 155. 00	897. 93	257. 07	29, 674. 09	50	1, 155. 00	452. 72	702. 28	14, 388. 47
17	1, 155. 00	890. 22	264. 78	29, 409. 31	51	1, 155. 00	431. 65	723. 35	13, 665. 12
18	1, 155. 00	882. 28	272. 72	29, 136. 59	52	1, 155. 00	409. 95	745. 05	12, 920. 07
19	1, 155. 00	874. 10	280. 90	28, 855. 69	53	1, 155. 00	387. 60	767. 40	12, 152. 67
20	1, 155. 00	865. 67	289. 33	28, 566. 36	54	1, 155. 00	364. 58	790. 42	11, 362. 25
21	1, 155. 00	856. 99	298. 01	28, 268. 35	55	1, 155. 00	340. 87	814. 13	10, 548. 12
22	1, 155. 00	848. 05	306. 95	27, 961. 40	56	1, 155. 00	316. 44	838. 56	9, 709. 56
23	1, 155. 00	838. 84	316. 16	27, 645. 24	57	1, 155. 00	291. 29	863. 71	8, 845. 85
24	1, 155. 00	829. 36	325. 64	27, 319. 60	58	1, 155. 00	265. 38	889. 62	7, 956. 23
25	1, 155. 00	819. 59	335. 41	26, 984. 19	59	1, 155. 00	238. 69	916. 31	7, 039. 92
26	1, 155. 00	809. 53	345. 47	26, 638. 72	60	1, 155. 00	211. 20	943. 80	6, 096. 12
27	1, 155. 00	799. 16	355. 84	26, 282. 88	61	1, 155. 00	182. 88	972. 12	5, 124. 00
28	1, 155. 00	788. 49	366. 51	25, 916. 37	62	1, 155. 00	153. 72	1, 001. 28	4, 122. 72
29	1, 155. 00	777. 49	377. 51	25, 538. 86	63	1, 155. 00	123. 68	1, 031. 32	3, 091. 40
30	1, 155. 00	766. 17	388. 83	25, 150. 03	64	1, 155. 00	92. 74	1, 062. 26	2, 029. 14
31	1, 155. 00	754. 50	400. 50	24, 749. 53	65	1, 155. 00	60. 87	1, 094. 13	935. 01
32	1, 155. 00	742. 49	412. 51	24, 337. 02	66	963. 06	28. 05	935. 01	-----
33	1, 155. 00	730. 11	424. 89	23, 912. 13					
34	1, 155. 00	717. 36	437. 64	23, 474. 49		76, 038. 06	43, 038. 06	33, 000. 00	-----

TABLE 67

Loan of \$34,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,190, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1, 190. 00	\$1, 020. 00	\$170. 00	\$33, 830. 00	35	\$1, 190. 00	\$725. 58	\$464. 42	\$23, 721. 45
2	1, 190. 00	1, 014. 90	175. 10	33, 654. 90	36	1, 190. 00	711. 64	478. 36	23, 243. 09
3	1, 190. 00	1, 009. 65	180. 35	33, 474. 55	37	1, 190. 00	697. 29	492. 71	22, 750. 38
4	1, 190. 00	1, 004. 24	185. 76	33, 288. 79	38	1, 190. 00	682. 51	507. 49	22, 242. 89
5	1, 190. 00	998. 66	191. 34	33, 097. 45	39	1, 190. 00	667. 29	522. 71	21, 720. 18
6	1, 190. 00	992. 92	197. 08	32, 900. 37	40	1, 190. 00	651. 61	538. 39	21, 181. 79
7	1, 190. 00	987. 01	202. 99	32, 697. 38	41	1, 190. 00	635. 45	554. 55	20, 627. 24
8	1, 190. 00	980. 92	209. 08	32, 488. 30	42	1, 190. 00	618. 82	571. 18	20, 056. 06
9	1, 190. 00	974. 65	215. 35	32, 272. 95	43	1, 190. 00	601. 68	588. 32	19, 467. 74
10	1, 190. 00	968. 19	221. 81	32, 051. 14	44	1, 190. 00	584. 03	605. 97	18, 861. 77
11	1, 190. 00	961. 53	228. 47	31, 822. 67	45	1, 190. 00	565. 85	624. 15	18, 237. 62
12	1, 900. 00	954. 68	235. 32	31, 587. 35	46	1, 190. 00	547. 13	642. 87	17, 594. 75
13	1, 190. 00	947. 62	242. 38	31, 344. 97	47	1, 190. 00	527. 84	662. 16	16, 932. 59
14	1, 190. 00	940. 35	249. 65	31, 095. 32	48	1, 190. 00	507. 98	682. 02	16, 250. 57
15	1, 190. 00	932. 86	257. 14	30, 838. 18	49	1, 190. 00	487. 52	702. 48	15, 548. 09
16	1, 190. 00	925. 15	264. 85	30, 573. 33	50	1, 190. 00	466. 44	723. 56	14, 824. 53
17	1, 190. 00	917. 20	272. 80	30, 300. 53	51	1, 190. 00	444. 74	745. 26	14, 079. 27
18	1, 190. 00	909. 02	280. 98	30, 019. 55	52	1, 190. 00	422. 38	767. 62	13, 311. 65
19	1, 190. 00	900. 59	289. 41	29, 730. 14	53	1, 190. 00	399. 35	790. 65	12, 521. 00
20	1, 190. 00	891. 90	298. 10	29, 432. 04	54	1, 190. 00	375. 63	814. 37	11, 706. 63
21	1, 190. 00	882. 96	307. 04	29, 125. 00	55	1, 190. 00	351. 20	838. 80	10, 867. 83
22	1, 190. 00	873. 75	316. 25	28, 808. 75	56	1, 190. 00	326. 03	863. 97	10, 003. 86
23	1, 190. 00	864. 26	325. 74	28, 483. 01	57	1, 190. 00	300. 12	889. 88	9, 113. 98
24	1, 190. 00	854. 49	335. 51	28, 147. 50	58	1, 190. 00	273. 42	916. 58	8, 197. 40
25	1, 190. 00	844. 42	345. 58	27, 801. 92	59	1, 190. 00	245. 92	944. 08	7, 253. 32
26	1, 190. 00	834. 06	355. 94	27, 445. 98	60	1, 190. 00	217. 60	972. 40	6, 280. 92
27	1, 190. 00	823. 38	366. 62	27, 079. 36	61	1, 190. 00	188. 43	1, 001. 57	5, 279. 35
28	1, 190. 00	812. 38	377. 62	26, 701. 74	62	1, 190. 00	158. 38	1, 031. 62	4, 247. 73
29	1, 190. 00	801. 05	388. 95	26, 312. 79	63	1, 190. 00	127. 43	1, 062. 57	3, 185. 16
30	1, 190. 00	789. 38	400. 62	25, 912. 17	64	1, 190. 00	95. 55	1, 094. 45	2, 090. 71
31	1, 190. 00	777. 37	412. 63	25, 499. 54	65	1, 190. 00	62. 72	1, 127. 28	963. 43
32	1, 190. 00	764. 99	425. 01	25, 074. 53	66	992. 33	28. 90	963. 43	-----
33	1, 190. 00	752. 24	437. 76	24, 636. 77					
34	1, 190. 00	739. 10	450. 90	24, 185. 87		78, 342. 33	44, 342. 33	34, 000. 00	-----

TABLE 68

Loan of \$35,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,225, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1, 225. 00	\$1, 050. 00	\$175. 00	\$34, 825. 00	35	\$1, 225. 00	\$746. 92	\$478. 08	\$24, 419. 14
2	1, 225. 00	1, 044. 75	180. 25	34, 644. 75	36	1, 225. 00	732. 57	492. 43	23, 926. 71
3	1, 225. 00	1, 039. 34	185. 66	34, 459. 09	37	1, 225. 00	717. 80	507. 20	23, 419. 51
4	1, 225. 00	1, 033. 77	191. 23	34, 267. 86	38	1, 225. 00	702. 59	522. 41	22, 897. 10
5	1, 225. 00	1, 028. 04	196. 96	34, 070. 90	39	1, 225. 00	686. 91	538. 09	22, 359. 01
6	1, 225. 00	1, 022. 13	202. 87	33, 868. 03	40	1, 225. 00	670. 77	554. 23	21, 804. 78
7	1, 225. 00	1, 016. 04	208. 96	33, 659. 07	41	1, 225. 00	654. 14	570. 86	21, 233. 92
8	1, 225. 00	1, 009. 77	215. 23	33, 443. 84	42	1, 225. 00	637. 02	587. 98	20, 645. 94
9	1, 225. 00	1, 003. 32	221. 68	33, 222. 16	43	1, 225. 00	619. 38	605. 62	20, 040. 32
10	1, 225. 00	996. 66	228. 34	32, 993. 82	44	1, 225. 00	601. 21	623. 79	19, 416. 53
11	1, 225. 00	989. 81	235. 19	32, 758. 63	45	1, 225. 00	582. 50	642. 50	18, 774. 03
12	1, 225. 00	982. 76	242. 24	32, 516. 39	46	1, 225. 00	563. 22	661. 78	18, 112. 25
13	1, 225. 00	975. 49	249. 51	32, 266. 88	47	1, 225. 00	543. 37	681. 63	17, 430. 62
14	1, 225. 00	968. 01	256. 99	32, 009. 89	48	1, 225. 00	522. 92	702. 08	16, 728. 54
15	1, 225. 00	960. 30	264. 70	31, 745. 19	49	1, 225. 00	501. 86	723. 14	16, 005. 40
16	1, 225. 00	952. 36	272. 64	31, 472. 55	50	1, 225. 00	480. 16	744. 84	15, 260. 56
17	1, 225. 00	944. 18	280. 82	31, 191. 73	51	1, 225. 00	457. 82	767. 18	14, 493. 38
18	1, 225. 00	935. 75	289. 25	30, 902. 48	52	1, 225. 00	434. 80	790. 20	13, 703. 18
19	1, 225. 00	927. 07	297. 93	30, 604. 55	53	1, 225. 00	411. 10	813. 90	12, 889. 28
20	1, 225. 00	918. 14	306. 86	30, 297. 69	54	1, 225. 00	386. 68	838. 32	12, 050. 96
21	1, 225. 00	908. 93	316. 07	29, 981. 62	55	1, 225. 00	361. 53	863. 47	11, 187. 49
22	1, 225. 00	899. 45	325. 55	29, 656. 07	56	1, 225. 00	335. 62	889. 38	10, 298. 11
23	1, 225. 00	889. 68	335. 32	29, 320. 75	57	1, 225. 00	308. 94	916. 06	9, 382. 05
24	1, 225. 00	879. 62	345. 38	28, 975. 37	58	1, 225. 00	281. 46	943. 54	8, 438. 51
25	1, 225. 00	869. 26	355. 74	28, 619. 63	59	1, 225. 00	253. 16	971. 84	7, 466. 67
26	1, 225. 00	858. 59	366. 41	28, 253. 22	60	1, 225. 00	224. 00	1, 001. 00	6, 465. 67
27	1, 225. 00	847. 60	377. 40	27, 875. 82	61	1, 225. 00	193. 97	1, 031. 03	5, 434. 64
28	1, 225. 00	836. 27	388. 73	27, 487. 09	62	1, 225. 00	163. 04	1, 061. 96	4, 372. 68
29	1, 225. 00	824. 61	400. 39	27, 086. 70	63	1, 225. 00	131. 18	1, 093. 82	3, 278. 86
30	1, 225. 00	812. 60	412. 40	26, 674. 30	64	1, 225. 00	98. 37	1, 126. 63	2, 152. 23
31	1, 225. 00	800. 23	424. 77	26, 249. 53	65	1, 225. 00	64. 57	1, 160. 43	991. 80
32	1, 225. 00	787. 49	437. 51	25, 812. 02	66	1, 021. 55	29. 75	991. 80	-----
33	1, 225. 00	774. 36	450. 64	25, 361. 38					
34	1, 225. 00	760. 84	464. 16	24, 897. 22		80, 646. 55	45, 646. 55	35, 000. 00	-----

TABLE 69

Loan of \$36,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,260, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1,260.00	\$1,080.00	\$180.00	\$35,820.00	35	\$1,260.00	\$768.26	\$491.74	\$25,116.80
2	1,260.00	1,074.60	185.40	35,634.60	36	1,260.00	753.50	506.50	24,610.30
3	1,260.00	1,069.04	190.96	35,443.64	37	1,260.00	738.31	521.69	24,088.61
4	1,260.00	1,063.31	196.69	35,246.95	38	1,260.00	722.66	537.34	23,551.27
5	1,260.00	1,057.41	202.59	35,044.36	39	1,260.00	706.54	553.46	22,997.81
6	1,260.00	1,051.33	208.67	34,835.69	40	1,260.00	689.93	570.07	22,427.74
7	1,260.00	1,045.07	214.93	34,620.76	41	1,260.00	672.83	587.17	21,840.57
8	1,260.00	1,038.62	221.38	34,399.38	42	1,260.00	655.22	604.78	21,235.79
9	1,260.00	1,031.98	228.02	34,171.36	43	1,260.00	637.07	622.93	20,612.86
10	1,260.00	1,025.14	234.86	33,936.50	44	1,260.00	618.39	641.61	19,971.25
11	1,260.00	1,018.09	241.91	33,694.59	45	1,260.00	599.14	660.86	19,310.39
12	1,260.00	1,010.84	249.16	33,445.43	46	1,260.00	579.31	680.69	18,629.70
13	1,260.00	1,003.36	256.64	33,188.79	47	1,260.00	558.89	701.11	17,928.59
14	1,260.00	995.66	264.34	32,924.45	48	1,260.00	537.86	722.14	17,206.45
15	1,260.00	987.73	272.27	32,652.18	49	1,260.00	516.19	743.81	16,462.64
16	1,260.00	979.57	280.43	32,371.75	50	1,260.00	493.88	766.12	15,696.52
17	1,260.00	971.15	288.85	32,082.90	51	1,260.00	470.90	789.10	14,907.42
18	1,260.00	962.49	297.51	31,785.39	52	1,260.00	447.22	812.78	14,094.64
19	1,260.00	953.56	306.44	31,478.95	53	1,260.00	422.84	837.16	13,257.48
20	1,260.00	944.37	315.63	31,163.32	54	1,260.00	397.72	862.28	12,395.20
21	1,260.00	934.90	325.10	30,838.22	55	1,260.00	371.86	888.14	11,507.06
22	1,260.00	925.15	334.85	30,503.37	56	1,260.00	345.21	914.79	10,592.27
23	1,260.00	915.10	344.90	30,158.47	57	1,260.00	317.77	942.23	9,650.04
24	1,260.00	904.75	355.25	29,803.22	58	1,260.00	289.50	970.50	8,679.54
25	1,260.00	894.10	365.90	29,437.32	59	1,260.00	260.39	999.61	7,679.93
26	1,260.00	883.12	376.88	29,060.44	60	1,260.00	230.40	1,029.60	6,650.33
27	1,260.00	871.81	388.19	28,672.25	61	1,260.00	199.51	1,060.49	5,589.84
28	1,260.00	860.17	399.83	28,272.42	62	1,260.00	167.70	1,092.30	4,497.54
29	1,260.00	848.17	411.83	27,860.59	63	1,260.00	134.93	1,125.07	3,372.47
30	1,260.00	835.82	424.18	27,436.41	64	1,260.00	101.17	1,158.83	2,213.64
31	1,260.00	823.09	436.91	26,999.50	65	1,260.00	66.41	1,193.59	1,020.05
32	1,260.00	809.98	450.02	26,549.48	66	1,050.65	30.60	1,020.05	-----
33	1,260.00	796.48	463.52	26,085.96					
34	1,260.00	782.58	477.42	25,608.54		82,950.65	46,950.65	36,000.00	-----

TABLE 70

Loan of \$37,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,295, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1,295.00	\$1,110.00	\$185.00	\$36,815.00	35	\$1,295.00	\$789.60	\$505.40	\$25,814.53
2	1,295.00	1,104.45	190.55	36,624.45	36	1,295.00	774.44	520.56	25,293.97
3	1,295.00	1,098.73	196.27	36,428.18	37	1,295.00	758.82	536.18	24,757.79
4	1,295.00	1,092.85	202.15	36,226.03	38	1,295.00	742.73	552.27	24,205.52
5	1,295.00	1,086.78	208.22	36,017.81	39	1,295.00	726.17	568.83	23,636.69
6	1,295.00	1,080.53	214.47	35,803.34	40	1,295.00	709.10	585.90	23,050.79
7	1,295.00	1,074.10	220.90	35,582.44	41	1,295.00	691.52	603.48	22,447.31
8	1,295.00	1,067.47	227.53	35,354.91	42	1,295.00	673.42	621.58	21,825.73
9	1,295.00	1,060.65	234.35	35,120.56	43	1,295.00	654.77	640.23	21,185.50
10	1,295.00	1,053.62	241.38	34,879.18	44	1,295.00	635.56	659.44	20,526.06
11	1,295.00	1,046.38	248.62	34,630.56	45	1,295.00	615.78	679.22	19,846.84
12	1,295.00	1,038.92	256.08	34,374.48	46	1,295.00	595.41	699.59	19,147.25
13	1,295.00	1,031.23	263.77	34,110.71	47	1,295.00	574.42	720.58	18,426.67
14	1,295.00	1,023.32	271.68	33,839.03	48	1,295.00	552.80	742.20	17,684.47
15	1,295.00	1,015.17	279.83	33,559.20	49	1,295.00	530.53	764.47	16,920.00
16	1,295.00	1,006.78	288.22	33,270.98	50	1,295.00	507.60	787.40	16,132.60
17	1,295.00	998.13	296.87	32,974.11	51	1,295.00	483.98	811.02	15,321.58
18	1,295.00	989.22	305.78	32,668.33	52	1,295.00	459.65	835.35	14,486.23
19	1,295.00	980.05	314.95	32,353.38	53	1,295.00	434.59	860.41	13,625.82
20	1,295.00	970.60	324.40	32,028.98	54	1,295.00	408.77	886.23	12,739.59
21	1,295.00	960.87	334.13	31,694.85	55	1,295.00	382.19	912.81	11,826.78
22	1,295.00	950.85	344.15	31,350.70	56	1,295.00	354.80	940.20	10,886.58
23	1,295.00	940.52	354.48	30,996.22	57	1,295.00	326.60	968.40	9,918.18
24	1,295.00	929.89	365.11	30,631.11	58	1,295.00	297.55	997.45	8,920.73
25	1,295.00	918.93	376.07	30,255.04	59	1,295.00	267.62	1,027.38	7,893.35
26	1,295.00	907.65	387.35	29,867.69	60	1,295.00	236.80	1,058.20	6,835.15
27	1,295.00	896.03	398.97	29,468.72	61	1,295.00	205.05	1,089.95	5,745.20
28	1,295.00	884.06	410.94	29,057.78	62	1,295.00	172.36	1,122.64	4,622.56
29	1,295.00	871.73	423.27	28,634.51	63	1,295.00	138.68	1,156.32	3,466.24
30	1,295.00	859.04	435.96	28,198.55	64	1,295.00	103.99	1,191.01	2,275.23
31	1,295.00	845.96	449.04	27,749.51	65	1,295.00	68.26	1,226.74	1,048.49
32	1,295.00	832.49	462.51	27,287.00	66	1,079.94	31.45	1,048.49	-----
33	1,295.00	818.61	476.39	26,810.61					
34	1,295.00	804.32	490.68	26,319.93		85,254.94	48,254.94	37,000.00	-----

TABLE 71

Loan of \$38,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,330, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1,330.00	\$1,140.00	\$190.00	\$37,810.00	35	\$1,330.00	\$810.94	\$519.06	\$26,512.21
2	1,330.00	1,134.30	195.70	37,614.30	36	1,330.00	795.37	534.63	25,977.58
3	1,330.00	1,128.43	201.57	37,412.73	37	1,330.00	779.33	550.67	25,426.91
4	1,330.00	1,122.38	207.62	37,205.11	38	1,330.00	762.81	567.19	24,859.72
5	1,330.00	1,116.15	213.85	36,991.26	39	1,330.00	745.79	584.21	24,275.51
6	1,330.00	1,109.74	220.26	36,771.00	40	1,330.00	728.27	601.73	23,673.78
7	1,330.00	1,103.13	226.87	36,544.13	41	1,330.00	710.21	619.79	23,053.99
8	1,330.00	1,096.32	233.68	36,310.45	42	1,330.00	691.62	638.38	22,415.61
9	1,330.00	1,089.31	240.69	36,069.76	43	1,330.00	672.47	657.53	21,758.08
10	1,330.00	1,082.09	247.91	35,821.85	44	1,330.00	652.74	677.26	21,080.82
11	1,330.00	1,074.66	255.34	35,566.51	45	1,330.00	632.42	697.58	20,383.24
12	1,330.00	1,067.00	263.00	35,303.51	46	1,330.00	611.50	718.50	19,664.74
13	1,330.00	1,059.11	270.89	35,032.62	47	1,330.00	589.94	740.06	18,924.68
14	1,330.00	1,050.98	279.02	34,753.60	48	1,330.00	567.74	762.26	18,162.42
15	1,330.00	1,042.61	287.39	34,466.21	49	1,330.00	544.87	785.13	17,377.29
16	1,330.00	1,033.99	296.01	34,170.20	50	1,330.00	521.32	808.68	16,568.61
17	1,330.00	1,025.11	304.89	33,865.31	51	1,330.00	497.06	832.94	15,735.67
18	1,330.00	1,015.96	314.04	33,551.27	52	1,330.00	472.07	857.93	14,877.74
19	1,330.00	1,006.54	323.46	33,227.81	53	1,330.00	446.33	883.67	13,994.07
20	1,330.00	996.83	333.17	32,894.64	54	1,330.00	419.82	910.18	13,083.89
21	1,330.00	986.84	343.16	32,551.48	55	1,330.00	392.52	937.48	12,146.41
22	1,330.00	976.54	353.46	32,198.02	56	1,330.00	364.39	965.61	11,180.80
23	1,330.00	965.94	364.06	31,833.95	57	1,330.00	335.42	994.58	10,186.22
24	1,330.00	955.02	374.98	31,458.98	58	1,330.00	305.59	1,024.41	9,161.81
25	1,330.00	943.77	386.23	31,072.75	59	1,330.00	274.85	1,055.15	8,106.66
26	1,330.00	932.18	397.82	30,674.93	60	1,330.00	243.20	1,086.80	7,019.86
27	1,330.00	920.25	409.75	30,265.18	61	1,330.00	210.60	1,119.40	5,900.46
28	1,330.00	907.96	422.04	29,843.14	62	1,330.00	177.01	1,152.99	4,747.47
29	1,330.00	895.29	434.71	29,408.43	63	1,330.00	142.42	1,187.58	3,559.89
30	1,330.00	882.25	447.75	28,960.68	64	1,330.00	106.80	1,223.20	2,336.69
31	1,330.00	868.82	461.18	28,499.50	65	1,330.00	70.10	1,259.90	1,076.79
32	1,330.00	854.98	475.02	28,024.48	66	1,109.09	32.30	1,076.79	-----
33	1,330.00	840.73	489.27	27,535.21					
34	1,330.00	826.06	503.94	27,031.27		87,559.09	49,559.09	38,000.00	-----

TABLE 72

Loan of \$39,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,365, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1, 365. 00	\$1, 170. 00	\$195. 00	\$38, 805. 00	35	\$1, 365. 00	\$832. 28	\$532. 72	\$27, 209. 90
2	1, 365. 00	1, 164. 15	200. 85	38, 604. 15	36	1, 365. 00	816. 30	548. 70	26, 661. 20
3	1, 365. 00	1, 158. 12	206. 88	38, 397. 27	37	1, 365. 00	799. 84	565. 16	26, 096. 04
4	1, 365. 00	1, 151. 92	213. 08	38, 184. 19	38	1, 365. 00	782. 88	582. 12	25, 513. 92
5	1, 365. 00	1, 145. 53	219. 47	37, 964. 72	39	1, 365. 00	765. 42	599. 58	24, 914. 34
6	1, 365. 00	1, 138. 94	226. 06	37, 738. 66	40	1, 365. 00	747. 43	617. 57	24, 296. 77
7	1, 365. 00	1, 132. 16	232. 84	37, 505. 82	41	1, 365. 00	728. 90	636. 10	23, 660. 67
8	1, 365. 00	1, 125. 17	239. 83	37, 265. 99	42	1, 365. 00	709. 82	655. 18	23, 005. 49
9	1, 365. 00	1, 117. 98	247. 02	37, 018. 97	43	1, 365. 00	690. 16	674. 84	22, 330. 65
10	1, 365. 00	1, 110. 57	254. 43	36, 764. 54	44	1, 365. 00	669. 92	695. 08	21, 635. 57
11	1, 365. 00	1, 102. 94	262. 06	36, 502. 48	45	1, 365. 00	649. 07	715. 93	20, 919. 64
12	1, 365. 00	1, 095. 07	269. 93	36, 232. 55	46	1, 365. 00	627. 59	737. 41	20, 182. 23
13	1, 365. 00	1, 086. 98	278. 02	35, 954. 53	47	1, 365. 00	605. 47	759. 53	19, 422. 70
14	1, 365. 00	1, 078. 64	286. 36	35, 668. 17	48	1, 365. 00	582. 68	782. 32	18, 640. 38
15	1, 365. 00	1, 070. 05	294. 95	35, 373. 22	49	1, 365. 00	559. 21	805. 79	17, 834. 59
16	1, 365. 00	1, 061. 20	303. 80	35, 069. 42	50	1, 365. 00	535. 04	829. 96	17, 004. 63
17	1, 365. 00	1, 052. 08	312. 92	34, 756. 50	51	1, 365. 00	510. 14	854. 86	16, 149. 77
18	1, 365. 00	1, 042. 69	322. 31	34, 434. 19	52	1, 365. 00	484. 49	880. 51	15, 269. 26
19	1, 365. 00	1, 033. 03	331. 97	34, 102. 22	53	1, 365. 00	458. 08	906. 92	14, 362. 34
20	1, 365. 00	1, 023. 07	341. 93	33, 760. 29	54	1, 365. 00	430. 87	934. 13	13, 428. 21
21	1, 365. 00	1, 012. 81	352. 19	33, 408. 10	55	1, 365. 00	402. 85	962. 15	12, 466. 06
22	1, 365. 00	1, 002. 24	362. 76	33, 045. 34	56	1, 365. 00	373. 98	991. 02	11, 475. 04
23	1, 365. 00	991. 36	373. 64	32, 671. 70	57	1, 365. 00	344. 25	1, 020. 75	10, 454. 29
24	1, 365. 00	980. 15	384. 85	32, 286. 85	58	1, 365. 00	313. 63	1, 051. 37	9, 402. 92
25	1, 365. 00	968. 61	396. 39	31, 890. 46	59	1, 365. 00	282. 09	1, 082. 91	8, 320. 01
26	1, 365. 00	956. 71	408. 29	31, 482. 17	60	1, 365. 00	249. 60	1, 115. 40	7, 204. 61
27	1, 365. 00	944. 47	420. 53	31, 061. 64	61	1, 365. 00	216. 14	1, 148. 86	6, 055. 75
28	1, 365. 00	931. 85	433. 15	30, 628. 49	62	1, 365. 00	181. 67	1, 183. 33	4, 872. 42
29	1, 365. 00	918. 85	446. 15	30, 182. 34	63	1, 365. 00	146. 17	1, 218. 83	3, 653. 59
30	1, 365. 00	905. 47	459. 53	29, 722. 81	64	1, 365. 00	109. 61	1, 255. 39	2, 398. 20
31	1, 365. 00	891. 68	473. 32	29, 249. 49	65	1, 365. 00	71. 95	1, 293. 05	1, 105. 15
32	1, 365. 00	877. 48	487. 52	28, 761. 97	66	1, 138. 30	33. 15	1, 105. 15	-----
33	1, 365. 00	862. 86	502. 14	28, 259. 83					
34	1, 365. 00	847. 79	517. 21	27, 742. 62		89, 863. 30	50, 863. 30	39, 000. 00	-----

TABLE 73

Loan of \$40,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,400, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1, 400. 00	\$1, 200. 00	\$200. 00	\$39, 800. 00	35	\$1, 400. 00	\$853. 62	\$546. 38	\$27, 907. 58
2	1, 400. 00	1, 194. 00	206. 00	39, 594. 00	36	1, 400. 00	837. 23	562. 77	27, 344. 81
3	1, 400. 00	1, 187. 82	212. 18	39, 381. 82	37	1, 400. 00	820. 34	579. 66	26, 765. 15
4	1, 400. 00	1, 181. 45	218. 55	39, 163. 27	38	1, 400. 00	802. 95	597. 05	26, 168. 10
5	1, 400. 00	1, 174. 90	225. 10	38, 938. 17	39	1, 400. 00	785. 04	614. 96	25, 553. 14
6	1, 400. 00	1, 168. 15	231. 85	38, 706. 32	40	1, 400. 00	766. 59	633. 41	24, 919. 73
7	1, 400. 00	1, 161. 19	238. 81	38, 467. 51	41	1, 400. 00	747. 59	652. 41	24, 267. 32
8	1, 400. 00	1, 154. 03	245. 97	38, 221. 54	42	1, 400. 00	728. 02	671. 98	23, 595. 34
9	1, 400. 00	1, 146. 65	253. 35	37, 968. 19	43	1, 400. 00	707. 86	692. 14	22, 903. 20
10	1, 400. 00	1, 139. 05	260. 95	37, 707. 24	44	1, 400. 00	687. 10	712. 90	22, 190. 30
11	1, 400. 00	1, 131. 22	268. 78	37, 438. 46	45	1, 400. 00	665. 71	734. 29	21, 456. 01
12	1, 400. 00	1, 123. 15	276. 85	37, 161. 61	46	1, 400. 00	643. 68	756. 32	20, 699. 69
13	1, 400. 00	1, 114. 85	285. 15	36, 876. 46	47	1, 400. 00	620. 99	779. 01	19, 920. 68
14	1, 400. 00	1, 106. 29	293. 71	36, 582. 75	48	1, 400. 00	597. 62	802. 38	19, 118. 30
15	1, 400. 00	1, 097. 48	302. 52	36, 280. 23	49	1, 400. 00	573. 55	826. 45	18, 291. 85
16	1, 400. 00	1, 088. 41	311. 59	35, 968. 64	50	1, 400. 00	548. 76	851. 24	17, 440. 61
17	1, 400. 00	1, 079. 06	320. 94	35, 647. 70	51	1, 400. 00	523. 22	876. 78	16, 563. 83
18	1, 400. 00	1, 069. 43	330. 57	35, 317. 13	52	1, 400. 00	496. 91	903. 09	15, 660. 74
19	1, 400. 00	1, 059. 51	340. 49	34, 976. 64	53	1, 400. 00	469. 82	930. 18	14, 730. 56
20	1, 400. 00	1, 049. 30	350. 70	34, 625. 94	54	1, 400. 00	441. 92	958. 08	13, 772. 48
21	1, 400. 00	1, 038. 78	361. 22	34, 264. 72	55	1, 400. 00	413. 17	986. 83	12, 785. 65
22	1, 400. 00	1, 027. 94	372. 06	33, 892. 66	56	1, 400. 00	383. 57	1, 016. 43	11, 769. 22
23	1, 400. 00	1, 016. 78	383. 22	33, 509. 44	57	1, 400. 00	353. 08	1, 046. 92	10, 722. 30
24	1, 400. 00	1, 005. 28	394. 72	33, 114. 72	58	1, 400. 00	321. 67	1, 078. 33	9, 643. 97
25	1, 400. 00	993. 44	406. 56	32, 708. 16	59	1, 400. 00	289. 32	1, 110. 68	8, 533. 29
26	1, 400. 00	981. 24	418. 76	32, 289. 40	60	1, 400. 00	256. 00	1, 144. 00	7, 389. 29
27	1, 400. 00	968. 68	431. 32	31, 858. 08	61	1, 400. 00	221. 68	1, 178. 32	6, 210. 97
28	1, 400. 00	955. 74	444. 26	31, 413. 82	62	1, 400. 00	186. 33	1, 213. 67	4, 997. 30
29	1, 400. 00	942. 41	457. 59	30, 956. 23	63	1, 400. 00	149. 92	1, 250. 08	3, 747. 22
30	1, 400. 00	928. 69	471. 31	30, 484. 92	64	1, 400. 00	112. 42	1, 287. 58	2, 459. 64
31	1, 400. 00	914. 55	485. 45	29, 999. 47	65	1, 400. 00	73. 79	1, 326. 21	1, 133. 43
32	1, 400. 00	899. 98	500. 02	29, 499. 45	66	1, 167. 43	34. 00	1, 133. 43	-----
33	1, 400. 00	884. 98	515. 02	28, 984. 43					
34	1, 400. 00	869. 53	530. 47	28, 453. 96		92, 167. 43	52, 167. 43	40, 000. 00	-----

TABLE 74

Loan of \$41,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,435, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1,435.00	\$1,230.00	\$205.00	\$40,795.00	35	\$1,435.00	\$874.96	\$560.04	\$28,605.32
2	1,435.00	1,223.85	211.15	40,583.85	36	1,435.00	858.16	576.84	28,028.48
3	1,435.00	1,217.52	217.48	40,366.37	37	1,435.00	840.85	594.15	27,434.33
4	1,435.00	1,210.99	224.01	40,142.36	38	1,435.00	823.03	611.97	26,822.36
5	1,435.00	1,204.27	230.73	39,911.63	39	1,435.00	804.67	630.33	26,192.03
6	1,435.00	1,197.35	237.65	39,673.98	40	1,435.00	785.76	649.24	25,542.79
7	1,435.00	1,190.22	244.78	39,429.20	41	1,435.00	766.28	668.72	24,874.07
8	1,435.00	1,182.88	252.12	39,177.08	42	1,435.00	746.22	688.78	24,185.29
9	1,435.00	1,175.31	259.69	38,917.39	43	1,435.00	725.56	709.44	23,475.85
10	1,435.00	1,167.52	267.48	38,649.91	44	1,435.00	704.28	730.72	22,745.13
11	1,435.00	1,159.50	275.50	38,374.41	45	1,435.00	682.35	752.65	21,992.48
12	1,435.00	1,151.23	283.77	38,090.64	46	1,453.00	659.77	775.23	21,217.25
13	1,435.00	1,142.72	292.28	37,798.36	47	1,435.00	636.52	798.48	20,418.77
14	1,435.00	1,133.95	301.05	37,497.31	48	1,435.00	612.56	822.44	19,596.33
15	1,435.00	1,124.92	310.08	37,187.23	49	1,435.00	587.89	847.11	18,749.22
16	1,435.00	1,115.62	319.38	36,867.85	50	1,435.00	562.48	872.52	17,876.70
17	1,435.00	1,106.04	328.96	36,538.89	51	1,435.00	536.30	898.70	16,978.00
18	1,435.00	1,096.17	338.83	36,200.06	52	1,435.00	509.34	925.66	16,052.34
19	1,435.00	1,086.00	349.00	35,851.06	53	1,435.00	481.57	953.43	15,098.91
20	1,435.00	1,075.53	359.47	35,491.59	54	1,435.00	452.97	982.03	14,116.88
21	1,435.00	1,064.75	370.25	35,121.34	55	1,435.00	423.51	1,011.49	13,105.39
22	1,435.00	1,053.64	381.36	34,739.98	56	1,435.00	393.16	1,041.84	12,063.55
23	1,435.00	1,042.20	392.80	34,347.18	57	1,435.00	361.91	1,073.09	10,990.46
24	1,435.00	1,030.42	404.58	33,942.60	58	1,435.00	329.71	1,105.29	9,885.17
25	1,435.00	1,018.28	416.72	33,525.88	59	1,435.00	296.56	1,138.44	8,746.73
26	1,435.00	1,005.78	429.22	33,096.66	60	1,435.00	262.40	1,172.60	7,574.13
27	1,435.00	992.90	442.10	32,654.56	61	1,435.00	227.22	1,207.78	6,366.35
28	1,435.00	979.64	455.36	32,199.20	62	1,435.00	190.99	1,244.01	5,122.34
29	1,435.00	965.98	469.02	31,730.18	63	1,435.00	153.67	1,281.33	3,841.01
30	1,435.00	951.91	483.09	31,247.09	64	1,435.00	115.23	1,319.77	2,521.24
31	1,435.00	937.41	497.59	30,749.50	65	1,435.00	75.64	1,359.36	1,161.88
32	1,435.00	922.48	512.52	30,236.98	66	1,196.74	34.86	1,161.88	-----
33	1,435.00	907.11	527.89	29,709.09					
34	1,435.00	891.27	543.73	29,165.36		94,471.74	53,471.74	41,000.00	-----

TABLE 75

Loan of \$42,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,470, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1, 470. 00	\$1, 260. 00	\$210. 00	\$41, 790. 00	35	\$1, 470. 00	\$896. 30	\$573. 70	\$29, 302. 99
2	1, 470. 00	1, 253. 70	216. 30	41, 573. 70	36	1, 470. 00	879. 09	590. 91	28, 712. 08
3	1, 470. 00	1, 247. 21	222. 79	41, 350. 91	37	1, 470. 00	861. 36	608. 64	28, 103. 44
4	1, 470. 00	1, 240. 53	229. 47	41, 121. 44	38	1, 470. 00	843. 10	626. 90	27, 476. 54
5	1, 470. 00	1, 233. 64	236. 36	40, 885. 08	39	1, 470. 00	824. 30	645. 70	26, 830. 84
6	1, 470. 00	1, 226. 55	243. 45	40, 641. 63	40	1, 470. 00	804. 93	665. 07	26, 165. 77
7	1, 470. 00	1, 219. 25	250. 75	40, 390. 88	41	1, 470. 00	784. 97	685. 03	25, 480. 74
8	1, 470. 00	1, 211. 73	258. 27	40, 132. 61	42	1, 470. 00	764. 42	705. 58	24, 775. 16
9	1, 470. 00	1, 203. 98	266. 02	39, 866. 59	43	1, 470. 00	743. 25	726. 75	24, 048. 41
10	1, 470. 00	1, 196. 00	274. 00	39, 592. 59	44	1, 470. 00	721. 45	748. 55	23, 299. 86
11	1, 470. 00	1, 187. 78	282. 22	39, 310. 37	45	1, 470. 00	699. 00	771. 00	22, 528. 86
12	1, 470. 00	1, 179. 31	290. 69	39, 019. 68	46	1, 470. 00	675. 87	794. 13	21, 734. 73
13	1, 470. 00	1, 170. 59	299. 41	38, 720. 27	47	1, 470. 00	652. 04	817. 96	20, 916. 77
14	1, 470. 00	1, 161. 61	308. 39	38, 411. 88	48	1, 470. 00	627. 50	842. 50	20, 074. 27
15	1, 470. 00	1, 152. 36	317. 64	38, 094. 24	49	1, 470. 00	602. 23	867. 77	19, 206. 50
16	1, 470. 00	1, 142. 83	327. 17	37, 767. 07	50	1, 470. 00	576. 19	893. 81	18, 312. 69
17	1, 470. 00	1, 133. 01	336. 99	37, 430. 08	51	1, 470. 00	549. 38	920. 62	17, 392. 07
18	1, 470. 00	1, 122. 90	347. 10	37, 082. 98	52	1, 470. 00	521. 76	948. 24	16, 443. 83
19	1, 470. 00	1, 112. 49	357. 51	36, 725. 47	53	1, 470. 00	493. 31	976. 69	15, 467. 14
20	1, 470. 00	1, 101. 76	368. 24	36, 357. 23	54	1, 470. 00	464. 01	1, 005. 99	14, 461. 15
21	1, 470. 00	1, 090. 72	379. 28	35, 977. 95	55	1, 470. 00	433. 83	1, 036. 17	13, 424. 98
22	1, 470. 00	1, 079. 34	390. 66	35, 587. 29	56	1, 470. 00	402. 75	1, 067. 25	12, 357. 73
23	1, 470. 00	1, 067. 62	402. 38	35, 184. 91	57	1, 470. 00	370. 73	1, 099. 27	11, 258. 46
24	1, 470. 00	1, 055. 55	414. 45	34, 770. 46	58	1, 470. 00	337. 75	1, 132. 25	10, 126. 21
25	1, 470. 00	1, 043. 11	426. 89	34, 343. 57	59	1, 470. 00	303. 79	1, 166. 21	8, 960. 00
26	1, 470. 00	1, 030. 31	439. 69	33, 903. 88	60	1, 470. 00	268. 80	1, 201. 20	7, 758. 80
27	1, 470. 00	1, 017. 12	452. 88	33, 451. 00	61	1, 470. 00	232. 76	1, 237. 24	6, 521. 56
28	1, 470. 00	1, 003. 53	466. 47	32, 984. 53	62	1, 470. 00	195. 65	1, 274. 35	5, 247. 21
29	1, 470. 00	989. 54	480. 46	32, 504. 07	63	1, 470. 00	157. 42	1, 312. 58	3, 934. 63
30	1, 470. 00	975. 12	494. 88	32, 009. 19	64	1, 470. 00	118. 04	1, 351. 96	2, 582. 67
31	1, 470. 00	960. 28	509. 72	31, 499. 47	65	1, 470. 00	77. 48	1, 392. 52	1, 190. 15
32	1, 470. 00	944. 98	525. 02	30, 974. 45	66	1, 225. 85	35. 70	1, 190. 15	-----
33	1, 470. 00	929. 23	540. 77	30, 433. 68					
34	1, 470. 00	913. 01	556. 99	29, 876. 69		96, 775. 85	54, 775. 85	42, 000. 00	-----

TABLE 76

Loan of \$43,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,505, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1, 505. 00	\$1, 290. 00	\$215. 00	\$42, 785. 00	35	\$1, 505. 00	\$917. 64	\$587. 36	\$30, 000. 69
2	1, 505. 00	1, 283. 55	221. 45	42, 563. 55	36	1, 505. 00	900. 02	604. 98	29, 395. 71
3	1, 505. 00	1, 276. 91	228. 09	42, 335. 46	37	1, 505. 00	881. 87	623. 13	28, 772. 58
4	1, 505. 00	1, 270. 06	234. 94	42, 100. 52	38	1, 505. 00	863. 18	641. 82	28, 130. 76
5	1, 505. 00	1, 263. 02	241. 98	41, 858. 54	39	1, 505. 00	843. 92	661. 08	27, 469. 68
6	1, 505. 00	1, 255. 76	249. 24	41, 609. 30	40	1, 505. 00	824. 09	680. 91	26, 788. 77
7	1, 505. 00	1, 248. 28	256. 72	41, 352. 58	41	1, 505. 00	803. 66	701. 34	26, 087. 43
8	1, 505. 00	1, 240. 58	264. 42	41, 088. 16	42	1, 505. 00	782. 62	722. 38	25, 365. 05
9	1, 505. 00	1, 232. 64	272. 36	40, 815. 80	43	1, 505. 00	760. 95	744. 05	24, 621. 00
10	1, 505. 00	1, 224. 47	280. 53	40, 535. 27	44	1, 505. 00	738. 63	766. 37	23, 854. 63
11	1, 505. 00	1, 216. 06	288. 94	40, 246. 33	45	1, 505. 00	715. 64	789. 36	23, 065. 27
12	1, 505. 00	1, 207. 39	297. 61	39, 948. 72	46	1, 505. 00	691. 96	813. 04	22, 252. 23
13	1, 505. 00	1, 198. 46	306. 54	39, 642. 18	47	1, 505. 00	667. 57	837. 43	21, 414. 80
14	1, 505. 00	1, 189. 27	315. 73	39, 326. 45	48	1, 505. 00	642. 44	862. 56	20, 552. 24
15	1, 505. 00	1, 179. 79	325. 21	39, 001. 24	49	1, 505. 00	616. 57	888. 43	19, 663. 81
16	1, 505. 00	1, 170. 04	334. 96	38, 666. 28	50	1, 505. 00	589. 91	915. 09	18, 748. 72
17	1, 505. 00	1, 159. 99	345. 01	38, 321. 27	51	1, 505. 00	562. 46	942. 54	17, 806. 18
18	1, 505. 00	1, 149. 64	355. 36	37, 965. 91	52	1, 505. 00	534. 19	970. 81	16, 835. 37
19	1, 505. 00	1, 138. 98	366. 02	37, 599. 89	53	1, 505. 00	505. 06	999. 94	15, 835. 43
20	1, 505. 00	1, 128. 00	377. 00	37, 222. 89	54	1, 505. 00	475. 06	1, 029. 94	14, 805. 49
21	1, 505. 00	1, 116. 69	388. 31	36, 834. 58	55	1, 505. 00	444. 16	1, 060. 84	13, 744. 65
22	1, 505. 00	1, 105. 04	399. 96	36, 434. 62	56	1, 505. 00	412. 34	1, 092. 66	12, 651. 99
23	1, 505. 00	1, 093. 04	411. 96	36, 022. 66	57	1, 505. 00	379. 56	1, 125. 44	11, 526. 55
24	1, 505. 00	1, 080. 68	424. 32	35, 598. 34	58	1, 505. 00	345. 80	1, 159. 20	10, 367. 35
25	1, 505. 00	1, 067. 95	437. 05	35, 161. 29	59	1, 505. 00	311. 02	1, 193. 98	9, 173. 37
26	1, 505. 00	1, 054. 84	450. 16	34, 711. 13	60	1, 505. 00	275. 20	1, 229. 80	7, 943. 57
27	1, 505. 00	1, 041. 33	463. 67	34, 247. 46	61	1, 505. 00	238. 31	1, 266. 69	6, 676. 88
28	1, 505. 00	1, 027. 42	477. 58	33, 769. 88	62	1, 505. 00	200. 31	1, 304. 69	5, 372. 19
29	1, 505. 00	1, 013. 10	491. 90	33, 277. 98	63	1, 505. 00	161. 17	1, 343. 83	4, 028. 36
30	1, 505. 00	998. 34	506. 66	32, 771. 32	64	1, 505. 00	120. 85	1, 384. 15	2, 644. 21
31	1, 505. 00	983. 14	521. 86	32, 249. 46	65	1, 505. 00	79. 33	1, 425. 67	1, 218. 54
32	1, 505. 00	967. 48	537. 52	31, 711. 94	66	1, 255. 10	36. 56	1, 218. 54	-----
33	1, 505. 00	951. 36	553. 64	31, 158. 30					
34	1, 505. 00	934. 75	570. 25	30, 588. 05		99, 080. 10	56, 080. 10	43, 000. 00	-----

TABLE 77

Loan of \$44,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,540, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1,540.00	\$1,320.00	\$220.00	\$43,780.00	35	\$1,540.00	\$938.98	\$601.02	\$30,698.36
2	1,540.00	1,313.40	226.60	43,553.40	36	1,540.00	920.95	619.05	30,079.31
3	1,540.00	1,306.60	233.40	43,320.00	37	1,540.00	902.38	637.62	29,441.69
4	1,540.00	1,299.60	240.40	43,079.60	38	1,540.00	883.25	656.75	28,784.94
5	1,540.00	1,292.39	247.61	42,831.99	39	1,540.00	863.55	676.45	28,108.49
6	1,540.00	1,284.96	255.04	42,576.95	40	1,540.00	843.25	696.75	27,411.74
7	1,540.00	1,277.31	262.69	42,314.26	41	1,540.00	822.35	717.65	26,694.09
8	1,540.00	1,269.43	270.57	42,043.69	42	1,540.00	800.82	739.18	25,954.91
9	1,540.00	1,261.31	278.69	41,765.00	43	1,540.00	778.65	761.35	25,193.56
10	1,540.00	1,252.95	287.05	41,477.95	44	1,540.00	755.81	784.19	24,409.37
11	1,540.00	1,244.34	295.66	41,182.29	45	1,540.00	732.28	807.72	23,601.65
12	1,540.00	1,235.47	304.53	40,877.76	46	1,540.00	708.05	831.95	22,769.70
13	1,540.00	1,226.33	313.67	40,564.09	47	1,540.00	683.09	856.91	21,912.79
14	1,540.00	1,216.92	323.08	40,241.01	48	1,540.00	657.38	882.62	21,030.17
15	1,540.00	1,207.23	332.77	39,908.24	49	1,540.00	630.91	909.09	20,121.08
16	1,540.00	1,197.25	342.75	39,565.49	50	1,540.00	603.63	936.37	19,184.71
17	1,540.00	1,186.96	353.04	39,212.45	51	1,540.00	575.54	964.46	18,220.25
18	1,540.00	1,176.37	363.63	38,848.82	52	1,540.00	546.61	993.39	17,226.86
19	1,540.00	1,165.46	374.54	38,474.28	53	1,540.00	516.81	1,023.19	16,203.67
20	1,540.00	1,154.23	385.77	38,088.51	54	1,540.00	486.11	1,053.89	15,149.78
21	1,540.00	1,142.66	397.34	37,691.17	55	1,540.00	454.49	1,085.51	14,064.27
22	1,540.00	1,130.74	409.26	37,281.91	56	1,540.00	421.93	1,118.07	12,946.20
23	1,540.00	1,118.46	421.54	36,860.37	57	1,540.00	388.39	1,151.61	11,794.59
24	1,540.00	1,105.81	434.19	36,426.18	58	1,540.00	353.84	1,186.16	10,608.43
25	1,540.00	1,092.79	447.21	35,978.97	59	1,540.00	318.25	1,221.75	9,386.68
26	1,540.00	1,079.37	460.63	35,518.34	60	1,540.00	281.60	1,258.40	8,128.28
27	1,540.00	1,065.55	474.45	35,043.89	61	1,540.00	243.85	1,296.15	6,832.13
28	1,540.00	1,051.32	488.68	34,555.21	62	1,540.00	204.96	1,335.04	5,497.09
29	1,540.00	1,036.66	503.34	34,051.87	63	1,540.00	164.91	1,375.09	4,122.00
30	1,540.00	1,021.56	518.44	33,533.43	64	1,540.00	123.66	1,416.34	2,705.66
31	1,540.00	1,006.00	534.00	32,999.43	65	1,540.00	81.17	1,458.83	1,246.83
32	1,540.00	989.98	550.02	32,449.41	66	1,284.23	37.40	1,246.83	-----
33	1,540.00	973.48	566.52	31,882.89					
34	1,540.00	956.49	583.51	31,299.38		101,384.23	57,384.23	44,000.00	-----

TABLE 78

Loan of \$45,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,575, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1, 575. 00	\$1, 350. 00	\$225. 00	\$44, 775. 00	35	\$1, 575. 00	\$960. 32	\$614. 68	\$31, 396. 06
2	1, 575. 00	1, 343. 25	231. 75	44, 543. 25	36	1, 575. 00	941. 88	633. 12	30, 762. 94
3	1, 575. 00	1, 336. 30	238. 70	44, 304. 55	37	1, 575. 00	922. 89	652. 11	30, 110. 83
4	1, 575. 00	1, 329. 14	245. 86	44, 058. 69	38	1, 575. 00	903. 32	671. 68	29, 439. 15
5	1, 575. 00	1, 321. 76	253. 24	43, 805. 45	39	1, 575. 00	883. 17	691. 83	28, 747. 32
6	1, 575. 00	1, 314. 16	260. 84	43, 544. 61	40	1, 575. 00	862. 42	712. 58	28, 034. 74
7	1, 575. 00	1, 306. 34	268. 66	43, 275. 95	41	1, 575. 00	841. 04	733. 96	27, 300. 78
8	1, 575. 00	1, 298. 28	276. 72	42, 999. 23	42	1, 575. 00	819. 02	755. 98	26, 544. 80
9	1, 575. 00	1, 289. 98	285. 02	42, 714. 21	43	1, 575. 00	796. 34	778. 66	25, 766. 14
10	1, 575. 00	1, 281. 43	293. 57	42, 420. 64	44	1, 575. 00	772. 98	802. 02	24, 964. 12
11	1, 575. 00	1, 272. 62	302. 38	42, 118. 26	45	1, 575. 00	748. 92	826. 08	24, 138. 04
12	1, 575. 00	1, 263. 55	311. 45	41, 806. 81	46	1, 575. 00	724. 14	850. 86	23, 287. 18
13	1, 575. 00	1, 254. 20	320. 80	41, 486. 01	47	1, 575. 00	698. 62	876. 38	22, 410. 80
14	1, 575. 00	1, 244. 58	330. 42	41, 155. 59	48	1, 575. 00	672. 32	902. 68	21, 508. 12
15	1, 575. 00	1, 234. 67	340. 33	40, 815. 26	49	1, 575. 00	645. 24	929. 76	20, 578. 36
16	1, 575. 00	1, 224. 46	350. 54	40, 464. 72	50	1, 575. 00	617. 35	957. 65	19, 620. 71
17	1, 575. 00	1, 213. 94	361. 06	40, 103. 66	51	1, 575. 00	588. 62	986. 38	18, 634. 33
18	1, 575. 00	1, 203. 11	371. 89	39, 731. 77	52	1, 575. 00	559. 03	1, 015. 97	17, 618. 36
19	1, 575. 00	1, 191. 95	383. 05	39, 348. 72	53	1, 575. 00	528. 55	1, 046. 45	16, 571. 91
20	1, 575. 00	1, 180. 46	394. 54	38, 954. 18	54	1, 575. 00	497. 16	1, 077. 84	15, 494. 07
21	1, 575. 00	1, 168. 63	406. 37	38, 547. 81	55	1, 575. 00	464. 82	1, 110. 18	14, 383. 89
22	1, 575. 00	1, 156. 43	418. 57	38, 129. 24	56	1, 575. 00	431. 52	1, 143. 48	13, 240. 41
23	1, 575. 00	1, 143. 88	431. 12	37, 698. 12	57	1, 575. 00	397. 21	1, 177. 79	12, 062. 62
24	1, 575. 00	1, 130. 94	444. 06	37, 254. 06	58	1, 575. 00	361. 88	1, 213. 12	10, 849. 50
25	1, 575. 00	1, 117. 62	457. 38	36, 796. 68	59	1, 575. 00	325. 48	1, 249. 52	9, 599. 98
26	1, 575. 00	1, 103. 90	471. 10	36, 325. 58	60	1, 575. 00	288. 00	1, 287. 00	8, 312. 98
27	1, 575. 00	1, 089. 77	485. 23	35, 840. 35	61	1, 575. 00	249. 39	1, 325. 61	6, 987. 37
28	1, 575. 00	1, 075. 21	499. 79	35, 340. 56	62	1, 575. 00	209. 62	1, 365. 38	5, 621. 99
29	1, 575. 00	1, 060. 22	514. 78	34, 825. 78	63	1, 575. 00	168. 66	1, 406. 34	4, 215. 65
30	1, 575. 00	1, 044. 77	530. 23	34, 295. 55	64	1, 575. 00	126. 47	1, 448. 53	2, 767. 12
31	1, 575. 00	1, 028. 87	546. 13	33, 749. 42	65	1, 575. 00	83. 01	1, 491. 99	1, 275. 13
32	1, 575. 00	1, 012. 48	562. 52	33, 186. 90	66	1, 313. 38	38. 25	1, 275. 13	-----
33	1, 575. 00	995. 61	579. 39	32, 607. 51					
34	1, 575. 00	978. 23	596. 77	32, 010. 74		103, 683. 38	58, 688. 38	45, 000. 00	-----

TABLE 79

Loan of \$46,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,610, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1, 610. 00	\$1, 380. 00	\$230. 00	\$45, 770. 00	35	\$1, 610. 00	\$981. 66	\$628. 34	\$32, 093. 69
2	1, 610. 00	1, 373. 10	236. 90	45, 533. 10	36	1, 610. 00	962. 81	647. 19	31, 446. 50
3	1, 610. 00	1, 365. 99	244. 01	45, 289. 09	37	1, 610. 00	943. 39	666. 61	30, 779. 89
4	1, 610. 00	1, 358. 67	251. 33	45, 037. 76	38	1, 610. 00	923. 40	686. 60	30, 093. 29
5	1, 610. 00	1, 351. 13	258. 87	44, 778. 89	39	1, 610. 00	902. 80	707. 20	29, 386. 09
6	1, 610. 00	1, 343. 37	266. 63	44, 512. 26	40	1, 610. 00	881. 58	728. 42	28, 657. 67
7	1, 610. 00	1, 335. 37	274. 63	44, 237. 63	41	1, 610. 00	859. 73	750. 27	27, 907. 40
8	1, 610. 00	1, 327. 13	282. 87	43, 954. 76	42	1, 610. 00	837. 22	772. 78	27, 134. 62
9	1, 610. 00	1, 318. 64	291. 36	43, 663. 40	43	1, 610. 00	814. 04	795. 96	26, 338. 66
10	1, 610. 00	1, 309. 90	300. 10	43, 363. 30	44	1, 610. 00	790. 16	819. 84	25, 518. 82
11	1, 610. 00	1, 300. 90	309. 10	43, 054. 20	45	1, 610. 00	765. 56	844. 44	24, 674. 38
12	1, 610. 00	1, 291. 63	318. 37	42, 735. 83	46	1, 610. 00	740. 23	869. 77	23, 804. 61
13	1, 610. 00	1, 282. 07	327. 93	42, 407. 90	47	1, 610. 00	714. 14	895. 86	22, 908. 75
14	1, 610. 00	1, 272. 24	337. 76	42, 070. 14	48	1, 610. 00	687. 26	922. 74	21, 986. 01
15	1, 610. 00	1, 262. 10	347. 90	41, 722. 24	49	1, 610. 00	659. 58	950. 42	21, 035. 59
16	1, 610. 00	1, 251. 67	358. 33	41, 363. 91	50	1, 610. 00	631. 07	978. 93	20, 056. 66
17	1, 610. 00	1, 240. 92	369. 08	40, 994. 83	51	1, 610. 00	601. 70	1, 008. 30	19, 048. 36
18	1, 610. 00	1, 229. 84	380. 16	40, 614. 67	52	1, 610. 00	571. 45	1, 038. 55	18, 009. 81
19	1, 610. 00	1, 218. 44	391. 56	40, 223. 11	53	1, 610. 00	540. 29	1, 069. 71	16, 940. 10
20	1, 610. 00	1, 206. 69	403. 31	39, 819. 80	54	1, 610. 00	508. 20	1, 101. 80	15, 838. 30
21	1, 610. 00	1, 194. 59	415. 41	39, 404. 39	55	1, 610. 00	475. 15	1, 134. 85	14, 703. 45
22	1, 610. 00	1, 182. 13	427. 87	38, 976. 52	56	1, 610. 00	441. 10	1, 168. 90	13, 534. 55
23	1, 610. 00	1, 169. 30	440. 70	38, 535. 82	57	1, 610. 00	406. 04	1, 203. 96	12, 330. 59
24	1, 610. 00	1, 156. 07	453. 93	38, 081. 89	58	1, 610. 00	369. 92	1, 240. 08	11, 090. 51
25	1, 610. 00	1, 142. 46	467. 54	37, 614. 35	59	1, 610. 00	332. 72	1, 277. 28	9, 813. 23
26	1, 610. 00	1, 128. 43	481. 57	37, 132. 78	60	1, 610. 00	294. 40	1, 315. 60	8, 497. 63
27	1, 610. 00	1, 113. 98	496. 02	36, 636. 76	61	1, 610. 00	254. 93	1, 355. 07	7, 142. 56
28	1, 610. 00	1, 099. 10	510. 90	36, 125. 86	62	1, 610. 00	214. 28	1, 395. 72	5, 746. 84
29	1, 610. 00	1, 083. 78	526. 22	35, 599. 64	63	1, 610. 00	172. 41	1, 437. 59	4, 309. 25
30	1, 610. 00	1, 067. 99	542. 01	35, 057. 63	64	1, 610. 00	129. 28	1, 480. 72	2, 828. 53
31	1, 610. 00	1, 051. 73	558. 27	34, 499. 36	65	1, 610. 00	84. 86	1, 525. 14	1, 303. 39
32	1, 610. 00	1, 034. 98	575. 02	33, 924. 34	66	1, 342. 49	39. 10	1, 303. 39	-----
33	1, 610. 00	1, 017. 73	592. 27	33, 332. 07					
34	1, 610. 00	999. 96	610. 04	32, 722. 03		105, 992. 49	59, 992. 49	46, 000. 00	-----

TABLE 80

Loan of \$47,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,645, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1,645.00	\$1,410.00	\$235.00	\$46,765.00	35	\$1,645.00	\$1,003.00	\$642.00	\$32,791.44
2	1,645.00	1,402.95	242.05	46,522.95	36	1,645.00	983.74	661.26	32,130.18
3	1,645.00	1,395.69	249.31	46,273.64	37	1,645.00	963.91	681.09	31,449.09
4	1,645.00	1,388.21	256.79	46,016.85	38	1,645.00	943.47	701.53	30,747.56
5	1,645.00	1,380.51	264.49	45,752.36	39	1,645.00	922.43	722.57	30,024.99
6	1,645.00	1,372.57	272.43	45,479.93	40	1,645.00	900.75	744.25	29,280.74
7	1,645.00	1,364.40	280.60	45,199.33	41	1,645.00	878.42	766.58	28,514.16
8	1,645.00	1,355.98	289.02	44,910.31	42	1,645.00	855.42	789.58	27,724.58
9	1,645.00	1,347.31	297.69	44,612.62	43	1,645.00	831.74	813.26	26,911.32
10	1,645.00	1,338.38	306.62	44,306.00	44	1,645.00	807.34	837.66	26,073.66
11	1,645.00	1,329.18	315.82	43,990.18	45	1,645.00	782.21	862.79	25,210.87
12	1,645.00	1,319.71	325.29	43,664.89	46	1,645.00	755.33	888.67	24,322.20
13	1,645.00	1,309.95	335.05	43,329.84	47	1,645.00	729.67	915.33	23,406.87
14	1,645.00	1,299.90	345.10	42,984.74	48	1,645.00	702.21	942.79	22,464.08
15	1,645.00	1,289.54	355.46	42,629.28	49	1,645.00	673.92	971.08	21,493.00
16	1,645.00	1,278.88	366.12	42,263.16	50	1,645.00	644.79	1,000.21	20,492.79
17	1,645.00	1,267.89	377.11	41,886.05	51	1,645.00	614.78	1,030.22	19,462.57
18	1,645.00	1,256.58	388.42	41,497.63	52	1,645.00	583.88	1,061.12	18,401.45
19	1,645.00	1,244.93	400.07	41,097.56	53	1,645.00	552.04	1,092.96	17,308.49
20	1,645.00	1,232.93	412.07	40,685.49	54	1,645.00	519.25	1,125.75	16,182.74
21	1,645.00	1,220.56	424.44	40,261.05	55	1,645.00	485.48	1,159.52	15,023.22
22	1,645.00	1,207.83	437.17	39,823.88	56	1,645.00	450.70	1,194.30	13,828.92
23	1,645.00	1,194.72	450.28	39,373.60	57	1,645.00	414.87	1,230.13	12,598.79
24	1,645.00	1,181.21	463.79	38,909.81	58	1,645.00	377.96	1,267.04	11,331.75
25	1,645.00	1,167.29	477.71	38,432.10	59	1,645.00	339.95	1,305.05	10,026.70
26	1,645.00	1,152.96	492.04	37,940.06	60	1,645.00	300.80	1,344.20	8,682.50
27	1,645.00	1,138.20	506.80	37,433.26	61	1,645.00	260.47	1,384.53	7,297.97
28	1,645.00	1,123.00	522.00	36,911.26	62	1,645.00	218.94	1,426.06	5,871.91
29	1,645.00	1,107.34	537.66	36,373.60	63	1,645.00	176.16	1,468.84	4,403.07
30	1,645.00	1,091.21	553.79	35,819.81	64	1,645.00	132.09	1,512.91	2,890.16
31	1,645.00	1,074.59	570.41	35,249.40	65	1,645.00	86.70	1,558.30	1,331.86
32	1,645.00	1,057.48	587.52	34,661.88	66	1,371.82	39.96	1,331.86	-----
33	1,645.00	1,039.86	605.14	34,056.74					
34	1,645.00	1,021.70	623.30	33,433.44		108,296.82	61,296.82	47,000.00	-----

TABLE 81

Loan of \$48,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,680, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1,680.00	\$1,440.00	\$240.00	\$47,760.00	35	\$1,680.00	\$1,024.34	\$655.66	\$33,489.11
2	1,680.00	1,432.80	247.20	47,512.80	36	1,680.00	1,004.67	675.33	32,813.78
3	1,680.00	1,425.38	254.62	47,258.18	37	1,680.00	984.41	695.59	32,118.19
4	1,680.00	1,417.75	262.25	46,995.93	38	1,680.00	963.55	716.45	31,401.74
5	1,680.00	1,409.88	270.12	46,725.81	39	1,680.00	942.05	737.95	30,663.79
6	1,680.00	1,401.77	278.23	46,447.58	40	1,680.00	919.91	760.09	29,903.70
7	1,680.00	1,393.43	286.57	46,161.01	41	1,680.00	897.11	782.89	29,120.81
8	1,680.00	1,384.83	295.17	45,865.84	42	1,680.00	873.62	806.38	28,314.43
9	1,680.00	1,375.98	304.02	45,561.82	43	1,680.00	849.43	830.57	27,483.86
10	1,680.00	1,366.85	313.15	45,248.67	44	1,680.00	824.52	855.48	26,628.38
11	1,680.00	1,357.46	322.54	44,926.13	45	1,680.00	798.85	881.15	25,747.23
12	1,680.00	1,347.78	332.22	44,593.91	46	1,680.00	772.42	907.58	24,839.65
13	1,680.00	1,337.82	342.18	44,251.73	47	1,680.00	745.19	934.81	23,904.84
14	1,680.00	1,327.55	352.45	43,899.28	48	1,680.00	717.15	962.85	22,941.99
15	1,680.00	1,316.98	363.02	43,536.26	49	1,680.00	688.26	991.74	21,950.25
16	1,680.00	1,306.09	373.91	43,162.35	50	1,680.00	658.51	1,021.49	20,928.76
17	1,680.00	1,294.87	385.13	42,777.22	51	1,680.00	627.86	1,052.14	19,876.62
18	1,680.00	1,283.32	396.68	42,380.54	52	1,680.00	596.30	1,083.70	18,792.92
19	1,680.00	1,271.42	408.58	41,971.96	53	1,680.00	563.79	1,116.21	17,676.71
20	1,680.00	1,259.16	420.84	41,551.12	54	1,680.00	530.30	1,149.70	16,527.01
21	1,680.00	1,246.53	433.47	41,117.65	55	1,680.00	495.81	1,184.19	15,342.82
22	1,680.00	1,233.53	446.47	40,671.18	56	1,680.00	460.28	1,219.72	14,123.10
23	1,680.00	1,220.14	459.86	40,211.32	57	1,680.00	423.69	1,256.31	12,866.79
24	1,680.00	1,206.34	473.66	39,737.66	58	1,680.00	386.00	1,294.00	11,572.79
25	1,680.00	1,192.13	487.87	39,249.79	59	1,680.00	347.18	1,332.82	10,239.97
26	1,680.00	1,177.49	502.51	38,747.28	60	1,680.00	307.20	1,372.80	8,867.17
27	1,680.00	1,162.42	517.58	38,229.70	61	1,680.00	266.02	1,413.98	7,453.19
28	1,680.00	1,146.89	533.11	37,696.59	62	1,680.00	223.60	1,456.40	5,996.79
29	1,680.00	1,130.90	549.10	37,147.49	63	1,680.00	179.90	1,500.10	4,496.69
30	1,680.00	1,114.42	565.58	36,581.91	64	1,680.00	134.90	1,545.10	2,951.59
31	1,680.00	1,097.46	582.54	35,999.37	65	1,680.00	88.55	1,591.45	1,360.14
32	1,680.00	1,079.98	600.02	35,399.35	66	1,400.94	40.80	1,360.14	-----
33	1,680.00	1,061.98	618.02	34,781.33					
34	1,680.00	1,043.44	636.56	34,144.77		110,600.94	62,600.94	48,000.00	-----

TABLE 82

Loan of \$49,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,715, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1,715.00	\$1,470.00	\$245.00	\$48,755.00	35	\$1,715.00	\$1,045.68	\$669.32	\$34,186.77
2	1,715.00	1,462.65	252.35	48,502.65	36	1,715.00	1,025.60	689.40	33,497.37
3	1,715.00	1,455.08	259.92	48,242.73	37	1,715.00	1,004.92	710.08	32,787.29
4	1,715.00	1,447.28	267.72	47,975.01	38	1,715.00	983.62	731.38	32,055.91
5	1,715.00	1,439.25	275.75	47,699.26	39	1,715.00	961.68	753.32	31,302.59
6	1,715.00	1,430.98	284.02	47,415.24	40	1,715.00	939.08	775.92	30,526.67
7	1,715.00	1,422.46	292.54	47,122.70	41	1,715.00	915.80	799.20	29,727.47
8	1,715.00	1,413.68	301.32	46,821.38	42	1,715.00	891.82	823.18	28,904.29
9	1,715.00	1,404.64	310.36	46,511.02	43	1,715.00	867.13	847.87	28,056.42
10	1,715.00	1,395.33	319.67	46,191.35	44	1,715.00	841.69	873.31	27,183.11
11	1,715.00	1,385.74	329.26	45,862.09	45	1,715.00	815.49	899.51	26,283.60
12	1,715.00	1,375.86	339.14	45,522.95	46	1,715.00	788.51	926.49	25,357.11
13	1,715.00	1,365.69	349.31	45,173.64	47	1,715.00	760.71	954.29	24,402.82
14	1,715.00	1,355.21	359.79	44,813.85	48	1,715.00	732.08	982.92	23,419.90
15	1,715.00	1,344.42	370.58	44,443.27	49	1,715.00	702.60	1,012.40	22,407.50
16	1,715.00	1,333.30	381.70	44,061.57	50	1,715.00	672.22	1,042.78	21,364.72
17	1,715.00	1,321.85	393.15	43,668.42	51	1,715.00	640.94	1,074.06	20,290.66
18	1,715.00	1,310.05	404.95	43,263.47	52	1,715.00	608.72	1,106.28	19,184.38
19	1,715.00	1,297.90	417.10	42,846.37	53	1,715.00	575.53	1,139.47	18,044.91
20	1,715.00	1,285.39	429.61	42,416.76	54	1,715.00	541.35	1,173.65	16,871.26
21	1,715.00	1,272.50	442.50	41,974.26	55	1,715.00	506.14	1,208.86	15,662.40
22	1,715.00	1,259.23	455.77	41,518.49	56	1,715.00	469.87	1,245.13	14,417.27
23	1,715.00	1,245.55	469.45	41,049.04	57	1,715.00	432.52	1,282.48	13,134.79
24	1,715.00	1,231.47	483.53	40,565.51	58	1,715.00	394.04	1,320.96	11,813.83
25	1,715.00	1,216.97	498.03	40,057.48	59	1,715.00	354.41	1,360.59	10,453.24
26	1,715.00	1,202.02	512.98	39,554.50	60	1,715.00	313.60	1,401.40	9,051.84
27	1,715.00	1,186.63	528.37	39,026.13	61	1,715.00	271.56	1,443.44	7,608.40
28	1,715.00	1,170.78	544.22	38,481.91	62	1,715.00	228.25	1,486.75	6,121.65
29	1,715.00	1,154.46	560.54	37,921.37	63	1,715.00	183.65	1,531.35	4,590.30
30	1,715.00	1,137.64	577.36	37,344.01	64	1,715.00	137.71	1,577.29	3,013.01
31	1,715.00	1,120.32	594.68	36,749.33	65	1,715.00	90.39	1,624.61	1,388.40
32	1,715.00	1,102.48	612.52	36,136.81	66	1,430.05	41.65	1,388.40	-----
33	1,715.00	1,084.10	630.90	35,505.91					
34	1,715.00	1,065.18	649.82	34,856.09		112,905.05	63,905.05	49,000.00	-----

TABLE 83

Loan of \$50,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,750, which includes interest and part of the principal

Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid	Pay- ment No.	Install- ment	Interest	Applied on principal	Principal still unpaid
1	\$1,750.00	\$1,500.00	\$250.00	\$49,750.00	35	1,750.00	1,067.02	682.98	34,884.47
2	1,750.00	1,492.50	257.50	49,492.50	36	1,750.00	1,046.53	703.47	34,181.00
3	1,750.00	1,484.77	265.23	49,227.27	37	1,750.00	1,025.43	724.57	33,456.43
4	1,750.00	1,476.82	273.18	48,954.09	38	1,750.00	1,003.69	746.31	32,710.12
5	1,750.00	1,468.62	281.38	48,672.71	39	1,750.00	981.30	768.70	31,941.42
6	1,750.00	1,460.18	289.82	48,382.89	40	1,750.00	958.24	791.76	31,149.66
7	1,750.00	1,451.49	298.51	48,084.38	41	1,750.00	934.49	815.51	30,334.15
8	1,750.00	1,442.53	307.47	47,776.91	42	1,750.00	910.02	839.98	29,494.17
9	1,750.00	1,433.31	316.69	47,460.22	43	1,750.00	884.83	865.17	28,629.00
10	1,750.00	1,423.81	326.19	47,134.03	44	1,750.00	858.87	891.13	27,737.87
11	1,750.00	1,414.02	335.98	46,798.05	45	1,750.00	832.14	917.86	26,820.01
12	1,750.00	1,403.94	346.06	46,451.99	46	1,750.00	804.60	945.40	25,874.61
13	1,750.00	1,393.56	356.44	46,095.55	47	1,750.00	776.24	973.76	24,900.85
14	1,750.00	1,382.87	367.13	45,728.42	48	1,750.00	747.03	1,002.97	23,897.88
15	1,750.00	1,371.85	378.15	45,350.27	49	1,750.00	716.94	1,033.06	22,864.82
16	1,750.00	1,360.51	389.49	44,960.78	50	1,750.00	685.94	1,064.06	21,800.76
17	1,750.00	1,348.82	401.18	44,559.60	51	1,750.00	654.02	1,095.98	20,704.78
18	1,750.00	1,336.79	413.21	44,146.39	52	1,750.00	621.14	1,128.86	19,575.92
19	1,750.00	1,324.39	425.61	43,720.78	53	1,750.00	587.28	1,162.72	18,413.20
20	1,750.00	1,311.62	438.38	43,282.40	54	1,750.00	552.40	1,197.60	17,215.60
21	1,750.00	1,298.47	451.53	42,830.87	55	1,750.00	516.47	1,233.53	15,982.07
22	1,750.00	1,284.93	465.07	42,365.80	56	1,750.00	479.46	1,270.54	14,711.53
23	1,750.00	1,270.97	479.03	41,886.77	57	1,750.00	441.35	1,308.65	13,402.88
24	1,750.00	1,256.60	493.40	41,393.37	58	1,750.00	402.09	1,347.91	12,054.97
25	1,750.00	1,241.80	508.20	40,885.17	59	1,750.00	361.65	1,388.35	10,666.62
26	1,750.00	1,226.56	523.44	40,361.73	60	1,750.00	320.00	1,430.00	9,236.62
27	1,750.00	1,210.85	539.15	39,822.58	61	1,750.00	277.10	1,472.90	7,763.72
28	1,750.00	1,194.68	555.32	39,267.26	62	1,750.00	232.91	1,517.09	6,246.63
29	1,750.00	1,178.02	571.98	38,695.28	63	1,750.00	187.40	1,562.60	4,684.03
30	1,750.00	1,160.86	589.14	38,106.14	64	1,750.00	140.52	1,609.48	3,074.55
31	1,750.00	1,143.18	606.82	37,499.32	65	1,750.00	92.24	1,657.76	1,416.79
32	1,750.00	1,124.98	625.02	36,874.30	66	1,459.29	42.50	1,416.79	-----
33	1,750.00	1,106.23	643.77	36,230.53					
34	1,750.00	1,086.92	663.08	35,567.45		115,209.29	65,209.29	50,000.00	-----

Table 82.

repayable in 34½ years by means of a semiannual installment of
[includes interest and part of the principal.]

Instal- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
	\$1,592.50	\$1,347.50	\$245.00	\$48,755.00
	1,592.50	1,340.76	251.74	48,503.26
	1,592.50	1,333.84	258.66	48,244.60
	1,592.50	1,326.73	265.77	47,978.83
	1,592.50	1,319.42	273.08	47,705.75
	1,592.50	1,311.91	280.59	47,425.16
	1,592.50	1,304.19	288.31	47,136.85
	1,592.50	1,296.26	296.24	46,840.61
9	1,592.50	1,288.12	304.38	46,536.23
10	1,592.50	1,279.75	312.75	46,223.48
11	1,592.50	1,271.15	321.35	45,902.13
12	1,592.50	1,262.31	330.19	45,571.94
13	1,592.50	1,253.23	339.27	45,232.67
14	1,592.50	1,243.90	348.60	44,884.07
15	1,592.50	1,234.31	358.19	44,525.88
16	1,592.50	1,224.46	368.04	44,157.84
17	1,592.50	1,214.34	378.16	43,779.68
18	1,592.50	1,203.94	388.56	43,391.12
19	1,592.50	1,193.25	399.25	42,991.87
20	1,592.50	1,182.28	410.22	42,581.65
21	1,592.50	1,170.99	421.51	42,160.14
22	1,592.50	1,159.40	433.10	41,727.04
23	1,592.50	1,147.49	445.01	41,282.03
24	1,592.50	1,135.26	457.24	40,824.79
25	1,592.50	1,122.68	469.82	40,354.97
26	1,592.50	1,109.76	482.74	39,872.23
27	1,592.50	1,096.49	496.01	39,376.22
28	1,592.50	1,082.85	509.65	38,866.57
29	1,592.50	1,068.83	523.67	38,342.90
30	1,592.50	1,054.43	538.07	37,804.83
31	1,592.50	1,039.63	552.87	37,251.96
32	1,592.50	1,024.43	568.07	36,683.89
33	1,592.50	1,008.81	583.69	36,100.20
34	1,592.50	992.75	599.75	35,500.45
35	1,592.50	976.26	616.24	34,884.21
36	1,592.50	959.32	633.18	34,251.03
37	1,592.50	941.90	650.60	33,600.43
38	1,592.50	924.01	668.49	32,931.94
39	1,592.50	905.63	686.87	32,245.07
40	1,592.50	886.74	705.76	31,539.31
41	1,592.50	867.33	725.17	30,814.14
42	1,592.50	847.39	745.11	30,069.03
43	1,592.50	826.90	765.60	29,303.43
44	1,592.50	805.84	786.66	28,516.77
45	1,592.50	784.21	808.29	27,708.48
46	1,592.50	761.98	830.52	26,877.96
47	1,592.50	739.14	853.36	26,024.60
48	1,592.50	715.68	876.82	25,147.78
49	1,592.50	691.56	900.94	24,246.84
50	1,592.50	666.79	925.71	23,321.13
51	1,592.50	641.33	951.17	22,396.96
52	1,592.50	615.17	977.33	21,392.63
53	1,592.50	588.30	1,004.20	20,388.43
54	1,592.50	560.68	1,031.82	19,356.61
55	1,592.50	532.31	1,060.19	18,296.42
56	1,592.50	503.15	1,089.35	17,207.07
57	1,592.50	473.19	1,119.31	16,087.76
58	1,592.50	442.41	1,150.09	14,937.67
59	1,592.50	410.79	1,181.71	13,755.96
60	1,592.50	378.29	1,214.21	12,541.75
61	1,592.50	344.90	1,247.60	11,294.15
62	1,592.50	310.59	1,281.91	10,012.24
63	1,592.50	275.34	1,317.16	8,695.08
64	1,592.50	239.11	1,353.39	7,341.69
65	1,592.50	201.90	1,390.60	5,951.09
66	1,592.50	163.65	1,428.85	4,522.24
67	1,592.50	124.36	1,468.14	3,054.10
68	1,592.50	83.99	1,508.51	1,545.59
69	1,588.09	42.50	1,545.59	.....
	109,878.09	60,878.09	49,000.00	.....

Table 33.

[Loan of \$50,000 at 5½ per cent interest repayable in 34½ years by
\$1,625, which includes interest and part of principal.]

Payment No.	Install- ment.	Interest.		
1.....	\$1,625.00	\$1,375.00		
2.....	1,625.00	1,368.12		
3.....	1,625.00	1,361.06		
4.....	1,625.00	1,353.80		
5.....	1,625.00	1,346.34		
6.....	1,625.00	1,338.68		
7.....	1,625.00	1,330.81		
8.....	1,625.00	1,322.72	302.60	
9.....	1,625.00	1,314.40	310.60	47,485.93
10.....	1,625.00	1,305.86	319.14	47,166.79
11.....	1,625.00	1,297.09	327.91	46,838.88
12.....	1,625.00	1,288.07	336.93	46,501.95
13.....	1,625.00	1,278.80	346.20	46,155.75
14.....	1,625.00	1,269.28	355.72	45,800.03
15.....	1,625.00	1,259.50	355.50	45,434.53
16.....	1,625.00	1,249.45	375.55	45,058.98
17.....	1,625.00	1,239.12	385.88	44,673.10
18.....	1,625.00	1,228.51	396.49	44,276.61
19.....	1,625.00	1,217.61	407.39	43,869.22
20.....	1,625.00	1,206.40	418.60	43,450.62
21.....	1,625.00	1,194.89	430.11	43,020.51
22.....	1,625.00	1,183.06	441.94	42,578.57
23.....	1,625.00	1,170.91	454.09	42,124.48
24.....	1,625.00	1,158.42	466.58	41,657.90
25.....	1,625.00	1,145.59	479.41	41,178.49
26.....	1,625.00	1,132.41	492.59	40,685.90
27.....	1,625.00	1,118.86	506.14	40,179.76
28.....	1,625.00	1,104.94	520.06	39,659.70
29.....	1,625.00	1,090.64	534.36	39,125.34
30.....	1,625.00	1,075.95	549.05	38,576.29
31.....	1,625.00	1,060.85	564.15	38,012.14
32.....	1,625.00	1,045.33	579.67	37,432.47
33.....	1,625.00	1,029.39	595.61	36,836.86
34.....	1,625.00	1,013.01	611.99	36,224.87
35.....	1,625.00	996.19	628.81	35,596.06
36.....	1,625.00	978.89	646.11	34,949.95
37.....	1,625.00	961.12	663.88	34,286.07
38.....	1,625.00	942.87	682.13	33,603.94
39.....	1,625.00	924.11	700.89	32,903.05
40.....	1,625.00	904.84	720.16	32,182.89
41.....	1,625.00	885.03	739.97	31,442.92
42.....	1,625.00	864.68	760.32	30,682.60
43.....	1,625.00	843.77	781.23	29,901.37
44.....	1,625.00	822.29	802.71	29,098.66
45.....	1,625.00	800.21	824.79	28,273.87
46.....	1,625.00	777.53	847.47	27,426.40
47.....	1,625.00	754.23	870.77	26,555.63
48.....	1,625.00	730.28	894.72	25,660.91
49.....	1,625.00	705.68	919.32	24,741.59
50.....	1,625.00	680.40	944.60	23,796.99
51.....	1,625.00	654.42	970.58	22,826.48
52.....	1,625.00	627.73	997.27	21,829.14
53.....	1,625.00	600.30	1,024.70	20,804.44
54.....	1,625.00	572.12	1,052.88	19,751.56
55.....	1,625.00	543.17	1,081.83	18,669.73
56.....	1,625.00	513.42	1,111.58	17,558.15
57.....	1,625.00	482.85	1,142.15	16,416.00
58.....	1,625.00	451.44	1,173.56	15,242.44
59.....	1,625.00	419.17	1,205.83	14,036.61
60.....	1,625.00	386.01	1,238.99	12,797.62
61.....	1,625.00	351.94	1,273.06	11,524.56
62.....	1,625.00	316.93	1,308.07	10,216.49
63.....	1,625.00	280.95	1,344.05	8,872.44
64.....	1,625.00	243.99	1,381.01	7,491.43
65.....	1,625.00	206.02	1,418.98	6,072.45
66.....	1,625.00	166.99	1,458.01	4,614.44
67.....	1,625.00	126.90	1,498.10	3,116.34
68.....	1,625.00	85.70	1,539.30	1,577.04
69.....	1,620.41	43.37	1,577.04	
	112,120.41	62,120.41	50,000.00	

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TREASURY DEPARTMENT
FEDERAL FARM LOAN BUREAU

Circular No. 18

SEMIANNUAL INSTALLMENT
6 PER CENT
AMORTIZATION TABLES

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AUGUST, 1924



WASHINGTON
GOVERNMENT PRINTING OFFICE
1924

FEDERAL FARM LOAN BOARD.

ANDREW W. MELLON, *Secretary of the Treasury, Chairman.*
R. A. COOPER, *Farm Loan Commissioner.*
JOHN H. GUILL, Jr.
ELMER S. LANDES.
MERTON L. COREY.
EDWARD E. JONES.
L. J. PETTIJOHN.

332,71
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no. 18

AMORTIZATION TABLES FOR THE FEDERAL FARM LOAN SYSTEM.

6 Per Cent Semiannual Installments.

24 May 28 1928
By a provision of the Federal farm loan act, the duty of preparing amortization tables for the use of the Federal land banks, joint stock land banks, and national farm loan associations is placed upon the Federal Farm Loan Board. The specific provision of the law fixing this responsibility is found in paragraph 12 of section 3 of the original act, and it reads as follows:

The Federal Farm Loan Board shall prepare and publish amortization tables, which shall be used by national farm loan associations and land banks organized under this act.

In conformity with this provision, the board prepared a few amortization tables at 5 per cent interest to meet the needs of the Federal land banks during the early period of their existence. In about six months, however, the Federal land banks increased their rate of interest on farm mortgage loans to $5\frac{1}{2}$ per cent, thus necessitating the preparation of other amortization tables at that rate of interest. Still later many joint stock land banks were chartered by the board, and those banks adopted a 6 per cent rate of interest on loans. This necessitated the preparation of amortization tables at that rate of interest also, for the use not only of joint stock land banks, but of the Federal land banks, which had in the meantime also increased their rate of interest to 6 per cent as a result of war conditions.

The uncertainty thus attached to interest rates on farm mortgage loans under the Federal farm loan system prevented the board from having tables prepared covering the amount of loans authorized by the farm loan act. Moreover, besides the changes in interest rates, another problem which made it inadvisable to prepare amortization tables arose from the fact that the second subdivision of section 12 of the act provided that every mortgage "shall contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of *annual* or *semiannual* installments." Consequently, in the early part of the operation of the Federal farm loan system, many of the Federal land banks made loans, at the option of the borrowers, on both the annual and semiannual plans of repayment.

With the development of the system, however, and the chartering of a large number of joint stock land banks, most loans were made on the semiannual installment plan; and, by authorization of the Federal Farm Loan Board, the policy of making loans on the semiannual plan of repayment has practically been adopted by all the land banks operating under the Federal farm loan system. Moreover, the system has gradually become stabilized as to interest rates, amount of loans, and method of repayment. With the enactment in 1923 of an amendment permitting the Federal land banks to increase their loan limit from \$10,000 to \$25,000, with a ruling of the board limiting the maximum loan a joint stock land bank can make to \$50,000, with interest rates now stabilized at $5\frac{1}{2}$ and 6 per cent,

and with practically all loans now being made by means of semi-annual installments, the board felt that the time had come to prepare and publish amortization tables in conformity with the law for the use of the national farm loan associations and land banks operating under the board's supervision.

The tables herewith presented cover farm mortgage loans at 6 per cent interest only. The minimum and maximum range of loans that can be made by the Federal land banks under the provisions of the act as amended are from \$100 to \$25,000. But, since the joint stock land banks can make loans up to \$50,000, it has been deemed advisable to prepare tables covering these limits.

The following tables have been specifically prepared and are published herewith:

1. Tables from \$100 to \$1,000, inclusive, in even \$100 amounts.
2. Tables from \$1,000 to \$25,000, inclusive, in even \$500 amounts.
3. Tables from \$25,000 to \$50,000, inclusive, in even \$1,000 amounts.

In order not to make this circular too cumbersome, a plan has been devised of enabling the land banks to prepare the amortization tables, if necessary, for the intervening amounts, by the preparation of what is termed a *basic amortization table for \$100 carried to five decimal points*. It is expected that this table will serve a very useful purpose by enabling the banks to compute an amortization table for any loan in amounts formed of an even \$100 by simply multiplying the interest column of the basic table by the proper number and adding the result to the interest column in the next lowest published table. For example, suppose a land bank needed a table for \$15,300. Then, by multiplying the interest column in the basic \$100 amortization table by 3 and adding the result to the interest column in the published \$15,000 table, the bank will have the interest payment computed of an amortization table for \$15,300 carried to five decimal points.

The only problem which will arise relates to the adjustment of the fractions of a cent at each computation of interest. The principle followed in the Federal Farm Loan Bureau is that adopted by banking institutions throughout the United States, namely, to drop the fraction up to and including .005, and to add 1 cent where the fraction exceeds .005. But in making these fractional adjustments, the only safe plan is to adjust each interest payment as computed, because that is the basis of the adjustment as to the amount applied on principal, while the latter, when thus adjusted, determines the balance of the principal still unpaid. In other words, the advantage of the basic table lies in the fractional computation of interest to five decimal points, which enables any bank to adjust the interest before proceeding to determine the amount applied on principal and the balance still unpaid.

By following this method of computation and adjustment, any land bank operating under the Federal farm loan system can not only prepare but can verify any amortization table not specifically published in this circular. The tables herewith furnished have been prepared in the foregoing manner, have been repeatedly verified, and are promulgated for the official use of the various land banks and national farm loan associations operating under the Federal farm loan system.

BASIC TABLE.

Loan of \$100 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$3.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$3.50000	\$3.00000	\$0.50000	\$99.50000	35	\$3.50000	\$2.13404	\$1.36596	\$69.76876
2	3.50000	2.98500	0.51500	98.98500	36	3.50000	2.09306	1.40694	68.36182
3	3.50000	2.96955	0.53045	98.45455	37	3.50000	2.05085	1.44915	66.91267
4	3.50000	2.95363	0.54637	97.90818	38	3.50000	2.00738	1.49262	65.42005
5	3.50000	2.93724	0.56276	97.34542	39	3.50000	1.96260	1.53740	63.88265
6	3.50000	2.92036	0.57964	96.76578	40	3.50000	1.91647	1.58353	62.29912
7	3.50000	2.90297	0.59703	96.16875	41	3.50000	1.86897	1.63103	60.66809
8	3.50000	2.88506	0.61494	95.55381	42	3.50000	1.82004	1.67996	58.98813
9	3.50000	2.86661	0.63339	94.92042	43	3.50000	1.76964	1.73036	57.25777
10	3.50000	2.84761	0.65239	94.26803	44	3.50000	1.71773	1.78227	55.47550
11	3.50000	2.82804	0.67196	93.59607	45	3.50000	1.66426	1.83574	53.63976
12	3.50000	2.80788	0.69212	92.90395	46	3.50000	1.60919	1.89081	51.74895
13	3.50000	2.78711	0.71289	92.19106	47	3.50000	1.55246	1.94754	49.80141
14	3.50000	2.76573	0.73427	91.45679	48	3.50000	1.49404	2.00596	47.79545
15	3.50000	2.74370	0.75630	90.70049	49	3.50000	1.43396	2.06604	45.72941
16	3.50000	2.72101	0.77899	89.92150	50	3.50000	1.37188	2.12812	43.60129
17	3.50000	2.69764	0.80236	89.11914	51	3.50000	1.30803	2.19197	41.40932
18	3.50000	2.67357	0.82643	88.29271	52	3.50000	1.24227	2.25773	39.15159
19	3.50000	2.64878	0.85122	87.44149	53	3.50000	1.17454	2.32546	36.82613
20	3.50000	2.62324	0.87676	86.56473	54	3.50000	1.10478	2.39522	34.43091
21	3.50000	2.59694	0.90306	85.66167	55	3.50000	1.03292	2.46708	31.96383
22	3.50000	2.56985	0.93015	84.73152	56	3.50000	0.95891	2.54109	29.42274
23	3.50000	2.54194	0.95806	83.77346	57	3.50000	0.88268	2.61732	26.80542
24	3.50000	2.51320	0.98680	82.78666	58	3.50000	0.80416	2.69584	24.10958
25	3.50000	2.48359	1.01641	81.77025	59	3.50000	0.72328	2.77672	21.33286
26	3.50000	2.45310	1.04690	80.72335	60	3.50000	0.63998	2.86002	18.47284
27	3.50000	2.42170	1.07830	79.64505	61	3.50000	0.55418	2.94582	15.52702
28	3.50000	2.38935	1.11065	78.53440	62	3.50000	0.46581	3.03419	12.49283
29	3.50000	2.35603	1.14397	77.39043	63	3.50000	0.37478	3.12522	9.36761
30	3.50000	2.32171	1.17829	76.21214	64	3.50000	0.28102	3.21898	6.14863
31	3.50000	2.28636	1.21364	74.99850	65	3.50000	0.18445	3.31555	2.83308
32	3.50000	2.24995	1.25005	73.74845	66	2.91807	0.08499	2.83308	.....
33	3.50000	2.21245	1.28755	72.46090					
34	3.50000	2.17382	1.32618	71.13472		230.41807	130.41807	100.00000	-----

TABLE 1.

Loan of \$100 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$3.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$3.50	\$3.00	\$0.50	\$99.50	35	\$3.50	\$2.13	\$1.37	\$69.75
2	3.50	2.98	.52	98.98	36	3.50	2.09	1.41	68.34
3	3.50	2.97	.53	98.45	37	3.50	2.05	1.45	66.89
4	3.50	2.95	.55	97.90	38	3.50	2.01	1.49	65.40
5	3.50	2.94	.56	97.34	39	3.50	1.96	1.54	63.86
6	3.50	2.92	.58	96.76	40	3.50	1.92	1.58	62.28
7	3.50	2.90	.60	96.16	41	3.50	1.87	1.63	60.65
8	3.50	2.88	.62	95.54	42	3.50	1.82	1.68	58.97
9	3.50	2.87	.63	94.91	43	3.50	1.77	1.73	57.24
10	3.50	2.85	.65	94.26	44	3.50	1.72	1.78	55.46
11	3.50	2.83	.67	93.59	45	3.50	1.66	1.84	53.62
12	3.50	2.81	.69	92.90	46	3.50	1.61	1.89	51.73
13	3.50	2.79	.71	92.19	47	3.50	1.55	1.95	49.78
14	3.50	2.77	.73	91.46	48	3.50	1.49	2.01	47.77
15	3.50	2.74	.76	90.70	49	3.50	1.43	2.07	45.70
16	3.50	2.72	.78	89.92	50	3.50	1.37	2.13	43.57
17	3.50	2.70	.80	89.12	51	3.50	1.31	2.19	41.38
18	3.50	2.67	.83	88.29	52	3.50	1.24	2.26	39.12
19	3.50	2.65	.85	87.44	53	3.50	1.17	2.33	36.79
20	3.50	2.62	.88	86.56	54	3.50	1.10	2.40	34.39
21	3.50	2.60	.90	85.66	55	3.50	1.03	2.47	31.92
22	3.50	2.57	.93	84.73	56	3.50	.96	2.54	29.38
23	3.50	2.54	.96	83.77	57	3.50	.88	2.62	26.76
24	3.50	2.51	.99	82.78	58	3.50	.80	2.70	24.06
25	3.50	2.48	1.02	81.76	59	3.50	.72	2.78	21.28
26	3.50	2.45	1.05	80.71	60	3.50	.64	2.86	18.42
27	3.50	2.42	1.08	79.63	61	3.50	.55	2.95	15.47
28	3.50	2.39	1.11	78.52	62	3.50	.46	3.04	12.43
29	3.50	2.36	1.14	77.38	63	3.50	.37	3.13	9.30
30	3.50	2.32	1.18	76.20	64	3.50	.28	3.22	6.08
31	3.50	2.29	1.21	74.99	65	3.50	.18	3.32	2.76
32	3.50	2.25	1.25	73.74	66	2.84	.08	2.76	-----
33	3.50	2.21	1.29	72.45					
34	3.50	2.17	1.33	71.12		230.34	130.34	100.00	-----

TABLE 2.

Loan of \$200 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$7.00, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$7.00	\$6.00	\$1.00	\$199.00	35	\$7.00	\$4.27	\$2.73	\$139.56
2	7.00	5.97	1.03	197.97	36	7.00	4.19	2.81	136.75
3	7.00	5.94	1.06	196.91	37	7.00	4.10	2.90	133.85
4	7.00	5.91	1.09	195.82	38	7.00	4.02	2.98	130.87
5	7.00	5.87	1.13	194.69	39	7.00	3.93	3.07	127.80
6	7.00	5.84	1.16	193.53	40	7.00	3.83	3.17	124.63
7	7.00	5.81	1.19	192.34	41	7.00	3.74	3.26	121.37
8	7.00	5.77	1.23	191.11	42	7.00	3.64	3.36	118.01
9	7.00	5.73	1.27	189.84	43	7.00	3.54	3.46	114.55
10	7.00	5.70	1.30	188.54	44	7.00	3.44	3.56	110.99
11	7.00	5.66	1.34	187.20	45	7.00	3.33	3.67	107.32
12	7.00	5.62	1.38	185.82	46	7.00	3.22	3.78	103.54
13	7.00	5.57	1.43	184.39	47	7.00	3.11	3.89	99.65
14	7.00	5.53	1.47	182.92	48	7.00	2.99	4.01	95.64
15	7.00	5.49	1.51	181.41	49	7.00	2.87	4.13	91.51
16	7.00	5.44	1.56	179.85	50	7.00	2.75	4.25	87.26
17	7.00	5.40	1.60	178.25	51	7.00	2.62	4.38	82.88
18	7.00	5.35	1.65	176.60	52	7.00	2.49	4.51	78.37
19	7.00	5.30	1.70	174.90	53	7.00	2.35	4.65	73.72
20	7.00	5.25	1.75	173.15	54	7.00	2.21	4.79	68.93
21	7.00	5.19	1.81	171.34	55	7.00	2.07	4.93	64.00
22	7.00	5.14	1.86	169.48	56	7.00	1.92	5.08	58.92
23	7.00	5.08	1.92	167.56	57	7.00	1.77	5.23	53.69
24	7.00	5.03	1.97	165.59	58	7.00	1.61	5.39	48.30
25	7.00	4.97	2.03	163.56	59	7.00	1.45	5.55	42.75
26	7.00	4.91	2.09	161.47	60	7.00	1.28	5.72	37.03
27	7.00	4.84	2.16	159.31	61	7.00	1.11	5.89	31.14
28	7.00	4.78	2.22	157.09	62	7.00	.93	6.07	25.07
29	7.00	4.71	2.29	154.80	63	7.00	.75	6.25	18.82
30	7.00	4.64	2.36	152.44	64	7.00	.56	6.44	12.38
31	7.00	4.57	2.43	150.01	65	7.00	.37	6.63	5.75
32	7.00	4.50	2.50	147.51	66	5.92	.17	5.75	-----
33	7.00	4.43	2.57	144.94					
34	7.00	4.35	2.65	142.29		460.92	260.92	200.00	-----

TABLE 3.

Loan of \$300 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$10.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$10.50	\$9.00	\$1.50	\$298.50	35	\$10.50	\$6.40	\$4.10	\$209.28
2	10.50	8.95	1.55	296.95	36	10.50	6.28	4.22	205.06
3	10.50	8.91	1.59	295.36	37	10.50	6.15	4.35	200.71
4	10.50	8.86	1.64	293.72	38	10.50	6.02	4.48	196.23
5	10.50	8.81	1.69	292.03	39	10.50	5.89	4.61	191.62
6	10.50	8.76	1.74	290.29	40	10.50	5.75	4.75	186.87
7	10.50	8.71	1.79	288.50	41	10.50	5.61	4.89	181.98
8	10.50	8.65	1.85	286.65	42	10.50	5.46	5.04	176.94
9	10.50	8.60	1.90	284.75	43	10.50	5.31	5.19	171.75
10	10.50	8.54	1.96	282.79	44	10.50	5.15	5.35	166.40
11	10.50	8.48	2.02	280.77	45	10.50	4.99	5.51	160.89
12	10.50	8.42	2.08	278.69	46	10.50	4.83	5.67	155.22
13	10.50	8.36	2.14	276.55	47	10.50	4.66	5.84	149.38
14	10.50	8.30	2.20	274.35	48	10.50	4.48	6.02	143.36
15	10.50	8.23	2.27	272.08	49	10.50	4.30	6.20	137.16
16	10.50	8.16	2.34	269.74	50	10.50	4.11	6.39	130.77
17	10.50	8.09	2.41	267.33	51	10.50	3.92	6.58	124.19
18	10.50	8.02	2.48	264.85	52	10.50	3.73	6.77	117.42
19	10.50	7.95	2.55	262.30	53	10.50	3.52	6.98	110.44
20	10.50	7.87	2.63	259.67	54	10.50	3.31	7.19	103.25
21	10.50	7.79	2.71	256.96	55	10.50	3.10	7.40	95.85
22	10.50	7.71	2.79	254.17	56	10.50	2.88	7.62	88.23
23	10.50	7.63	2.87	251.30	57	10.50	2.65	7.85	80.38
24	10.50	7.54	2.96	248.34	58	10.50	2.41	8.09	72.29
25	10.50	7.45	3.05	245.29	59	10.50	2.17	8.33	63.96
26	10.50	7.36	3.14	242.15	60	10.50	1.92	8.58	55.38
27	10.50	7.26	3.24	238.91	61	10.50	1.66	8.84	46.54
28	10.50	7.17	3.33	235.58	62	10.50	1.40	9.10	37.44
29	10.50	7.07	3.43	232.15	63	10.50	1.12	9.38	28.06
30	10.50	6.96	3.54	228.61	64	11.50	.84	9.66	18.40
31	10.50	6.86	3.64	224.97	65	10.50	.55	9.95	8.45
32	10.50	6.75	3.75	221.22	66	8.70	.25	8.45	-----
33	10.50	6.64	3.86	217.36					
34	10.50	6.52	3.98	213.38		691.20	391.20	300.00	-----

TABLE 4.

Loan of \$400 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$14.00, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$14.00	\$12.00	\$2.00	\$398.00	35	\$14.00	\$8.53	\$5.47	\$279.03
2	14.00	11.94	2.06	395.94	36	14.00	8.37	5.63	273.40
3	14.00	11.88	2.12	393.82	37	14.00	8.20	5.80	267.60
4	14.00	11.81	2.19	391.63	38	14.00	8.03	5.97	261.63
5	14.00	11.75	2.25	389.38	39	14.00	7.85	6.15	255.48
6	14.00	11.68	2.32	387.06	40	14.00	7.66	6.34	249.14
7	14.00	11.61	2.39	384.67	41	14.00	7.47	6.53	242.61
8	14.00	11.54	2.46	382.21	42	14.00	7.28	6.72	235.89
9	14.00	11.47	2.53	379.68	43	14.00	7.08	6.92	228.97
10	14.00	11.39	2.61	377.07	44	14.00	6.87	7.13	221.84
11	14.00	11.31	2.69	374.38	45	14.00	6.66	7.34	214.50
12	14.00	11.23	2.77	371.61	46	14.00	6.43	7.57	206.93
13	14.00	11.15	2.85	368.76	47	14.00	6.21	7.79	199.14
14	14.00	11.06	2.94	365.82	48	14.00	5.97	8.03	191.11
15	14.00	10.97	3.03	362.79	49	14.00	5.73	8.27	182.84
16	14.00	10.88	3.12	359.67	50	14.00	5.49	8.51	174.33
17	14.00	10.79	3.21	356.46	51	14.00	5.23	8.77	165.56
18	14.00	10.69	3.31	353.15	52	14.00	4.97	9.03	156.53
19	14.00	10.59	3.41	349.74	53	14.00	4.70	9.30	147.23
20	14.00	10.49	3.51	346.23	54	14.00	4.42	9.58	137.65
21	14.00	10.39	3.61	342.62	55	14.00	4.13	9.87	127.78
22	14.00	10.28	3.72	338.90	56	14.00	3.83	10.17	117.61
23	14.00	10.17	3.83	335.07	57	14.00	3.53	10.47	107.14
24	14.00	10.05	3.95	331.12	58	14.00	3.21	10.79	96.35
25	14.00	9.93	4.07	327.05	59	14.00	2.89	11.11	85.24
26	14.00	9.81	4.19	322.86	60	14.00	2.56	11.44	73.80
27	14.00	9.69	4.31	318.55	61	14.00	2.21	11.79	62.01
28	14.00	9.56	4.44	314.11	62	14.00	1.86	12.14	49.87
29	14.00	9.42	4.58	309.53	63	14.00	1.50	12.50	37.37
30	14.00	9.29	4.71	304.82	64	14.00	1.12	12.88	24.49
31	14.00	9.14	4.86	299.96	65	14.00	.73	13.27	11.22
32	14.00	9.00	5.00	294.96	66	11.56	.34	11.22	-----
33	14.00	8.85	5.15	289.81					
34	14.00	8.69	5.31	284.50		921.56	521.56	400.00	-----

TABLE 5.

Loan of \$500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$17.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$17.50	\$15.00	\$2.50	\$497.50	35	\$17.50	\$10.67	\$6.83	\$348.88
2	17.50	14.92	2.58	494.92	36	17.50	10.47	7.03	341.85
3	17.50	14.85	2.65	492.27	37	17.50	10.26	7.24	334.61
4	17.50	14.77	2.73	489.54	38	17.50	10.04	7.46	327.15
5	17.50	14.69	2.81	486.73	39	17.50	9.81	7.69	319.46
6	17.50	14.60	2.90	483.83	40	17.50	9.58	7.92	311.54
7	17.50	14.51	2.99	480.84	41	17.50	9.35	8.15	303.39
8	17.50	14.43	3.07	477.77	42	17.50	9.10	8.40	294.99
9	17.50	14.33	3.17	474.60	43	17.50	8.85	8.65	286.34
10	17.50	14.24	3.26	471.34	44	17.50	8.59	8.91	277.43
11	17.50	14.14	3.36	467.98	45	17.50	8.32	9.18	268.25
12	17.50	14.04	3.46	464.52	46	17.50	8.05	9.45	258.80
13	17.50	13.94	3.56	460.96	47	17.50	7.76	9.74	249.06
14	17.50	13.83	3.67	457.29	48	17.50	7.47	10.03	239.03
15	17.50	13.72	3.78	453.51	49	17.50	7.17	10.33	228.70
16	17.50	13.61	3.89	449.62	50	17.50	6.86	10.64	218.06
17	17.50	13.49	4.01	445.61	51	17.50	6.54	10.96	207.10
18	17.50	13.37	4.13	441.48	52	17.50	6.21	11.29	195.81
19	17.50	13.24	4.26	437.22	53	17.50	5.87	11.63	184.18
20	17.50	13.12	4.38	432.84	54	17.50	5.53	11.97	172.21
21	17.50	12.99	4.51	428.33	55	17.50	5.17	12.33	159.88
22	17.50	12.85	4.65	423.68	56	17.50	4.80	12.70	147.18
23	17.50	12.71	4.79	418.89	57	17.50	4.42	13.08	134.10
24	17.50	12.57	4.93	413.96	58	17.50	4.02	13.48	120.62
25	17.50	12.42	5.08	408.88	59	17.50	3.62	13.88	106.74
26	17.50	12.27	5.23	403.65	60	17.50	3.20	14.30	92.44
27	17.50	12.11	5.39	398.26	61	17.50	2.77	14.73	77.71
28	17.50	11.95	5.55	392.71	62	17.50	2.33	15.17	62.54
29	17.50	11.78	5.72	386.99	63	17.50	1.88	15.62	46.92
30	17.50	11.61	5.89	381.10	64	17.50	1.41	16.09	30.83
31	17.50	11.43	6.07	375.03	65	17.50	.92	16.58	14.25
32	17.50	11.25	6.25	368.78	66	14.68	.43	14.25	-----
33	17.50	11.06	6.44	362.34					
34	17.50	10.87	6.63	355.71		1, 152.18	652.18	500.00	-----

TABLE 6.

Loan of \$600 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$21, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$21.00	\$18.00	\$3.00	\$597.00	35	\$21.00	\$12.80	\$8.20	\$418.61
2	21.00	17.91	3.09	593.91	36	21.00	12.56	8.44	410.17
3	21.00	17.82	3.18	590.73	37	21.00	12.31	8.69	401.48
4	21.00	17.72	3.28	587.45	38	21.00	12.04	8.96	392.52
5	21.00	17.62	3.38	584.07	39	21.00	11.78	9.22	383.30
6	21.00	17.52	3.48	580.59	40	21.00	11.50	9.50	373.80
7	21.00	17.42	3.58	577.01	41	21.00	11.21	9.79	364.01
8	21.00	17.31	3.69	573.32	42	21.00	10.92	10.08	353.93
9	21.00	17.20	3.80	569.52	43	21.00	10.62	10.38	343.55
10	21.00	17.09	3.91	565.61	44	21.00	10.31	10.69	332.86
11	21.00	16.97	4.03	561.58	45	21.00	9.99	11.01	321.85
12	21.00	16.85	4.15	557.43	46	21.00	9.66	11.34	310.51
13	21.00	16.72	4.28	553.15	47	21.00	9.32	11.68	298.83
14	21.00	16.59	4.41	548.74	48	21.00	8.96	12.04	286.79
15	21.00	16.46	4.54	544.20	49	21.00	8.60	12.40	274.39
16	21.00	16.33	4.67	539.53	50	21.00	8.23	12.77	261.62
17	21.00	16.19	4.81	534.72	51	21.00	7.85	13.15	248.47
18	21.00	16.04	4.96	529.76	52	21.00	7.45	13.55	234.92
19	21.00	15.89	5.11	524.65	53	21.00	7.05	13.95	220.97
20	21.00	15.74	5.26	519.39	54	21.00	6.63	14.37	206.60
21	21.00	15.58	5.42	513.97	55	21.00	6.20	14.80	191.80
22	21.00	15.42	5.58	508.39	56	21.00	5.75	15.25	176.55
23	21.00	15.25	5.75	502.64	57	21.00	5.30	15.70	160.85
24	21.00	15.08	5.92	496.72	58	21.00	4.83	16.17	144.68
25	21.00	14.90	6.10	490.62	59	21.00	4.34	16.66	128.02
26	21.00	14.72	6.28	484.34	60	21.00	3.84	17.16	110.86
27	21.00	14.53	6.47	477.87	61	20.00	3.33	17.67	93.19
28	21.00	14.34	6.66	471.21	62	21.00	2.80	18.20	74.99
29	21.00	14.14	6.86	464.35	63	21.00	2.25	18.75	56.24
30	21.00	13.93	7.07	457.28	64	21.00	1.69	19.31	36.93
31	21.00	13.72	7.28	450.00	65	21.00	1.11	19.89	17.04
32	21.00	13.50	7.50	442.50	66	17.55	.51	17.04	-----
33	21.00	13.27	7.73	434.77					-----
34	21.00	13.04	7.96	426.81		1,382.55	782.55	600.00	-----

TABLE 7.

Loan of \$700 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$24.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid
1	\$24.50	\$21.00	\$3.50	\$696.50	35	\$24.50	\$14.94	\$9.56	\$488.40
2	24.50	20.89	3.61	692.89	36	24.50	14.65	9.85	478.55
3	24.50	20.79	3.71	689.18	37	24.50	14.36	10.14	468.41
4	24.50	20.68	3.82	685.36	38	24.50	14.05	10.45	457.96
5	24.50	20.56	3.94	681.42	39	24.50	13.74	10.76	447.20
6	24.50	20.44	4.06	677.36	40	24.50	13.42	11.08	436.12
7	24.50	20.32	4.18	673.18	41	24.50	13.08	11.42	424.70
8	24.50	20.20	4.30	668.88	42	24.50	12.74	11.76	412.94
9	24.50	20.07	4.43	664.45	43	24.50	12.39	12.11	400.83
10	24.50	19.93	4.57	659.88	44	24.50	12.02	12.48	388.35
11	24.50	19.80	4.70	655.18	45	24.50	11.65	12.85	375.50
12	24.50	19.66	4.84	650.34	46	24.50	11.26	13.24	362.26
13	24.50	19.51	4.99	645.35	47	24.50	10.87	13.63	348.63
14	24.50	19.36	5.14	640.21	48	24.50	10.46	14.04	334.59
15	24.50	19.21	5.29	634.92	49	24.50	10.04	14.46	320.13
16	24.50	19.05	5.45	629.47	50	24.50	9.60	14.90	305.23
17	24.50	18.88	5.62	623.85	51	24.50	9.16	15.34	289.89
18	24.50	18.72	5.78	618.07	52	24.50	8.70	15.80	274.09
19	24.50	18.54	5.96	612.11	53	24.50	8.22	16.28	257.81
20	24.50	18.36	6.14	605.97	54	24.50	7.73	16.77	241.04
21	24.50	18.18	6.32	599.65	55	24.50	7.23	17.27	223.77
22	24.50	17.99	6.51	593.14	56	24.50	6.71	17.79	205.98
23	24.50	17.79	6.71	586.43	57	24.50	6.18	18.32	187.66
24	24.50	17.59	6.91	579.52	58	24.50	5.63	18.87	168.79
25	24.50	17.39	7.11	572.41	59	24.50	5.06	19.44	149.35
26	24.50	17.17	7.33	565.08	60	24.50	4.48	20.02	129.33
27	24.50	16.95	7.55	557.53	61	24.50	3.88	20.62	108.71
28	24.50	16.73	7.77	549.76	62	24.50	3.26	21.24	87.47
29	24.50	16.49	8.01	541.75	63	24.50	2.62	21.88	65.59
30	24.50	16.25	8.25	533.50	64	24.50	1.97	22.53	43.06
31	24.50	16.00	8.50	525.00	65	24.50	1.29	23.21	19.85
32	24.50	15.75	8.75	516.25	66	20.45	.60	19.85	-----
33	24.50	15.49	9.01	507.24					
34	24.50	15.22	9.28	497.96		1,612.95	912.95	700.00	-----

TABLE 8.

Loan of \$800 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$28, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$28.00	\$24.00	\$4.00	\$796.00	35	\$28.00	\$17.07	\$10.93	\$558.17
2	28.00	23.88	4.12	791.88	36	28.00	16.75	11.25	546.92
3	28.00	23.76	4.24	787.64	37	28.00	16.41	11.59	535.33
4	28.00	23.63	4.37	783.27	38	28.00	16.06	11.94	523.39
5	28.00	23.50	4.50	778.77	39	28.00	15.70	12.30	511.09
6	28.00	23.36	4.64	774.13	40	28.00	15.33	12.67	498.42
7	28.00	23.22	4.78	769.35	41	28.00	14.95	13.05	485.37
8	28.00	23.08	4.92	764.43	42	28.00	14.56	13.44	471.93
9	28.00	22.93	5.07	759.36	43	28.00	14.16	13.84	458.09
10	28.00	22.78	5.22	754.14	44	28.00	13.74	14.26	443.83
11	28.00	22.62	5.38	748.76	45	28.00	13.31	14.69	429.14
12	28.00	22.46	5.54	743.22	46	28.00	12.87	15.13	414.01
13	28.00	22.30	5.70	737.52	47	28.00	12.42	15.58	398.43
14	28.00	22.13	5.87	731.65	48	28.00	11.95	16.05	382.38
15	28.00	21.95	6.05	725.60	49	28.00	11.47	16.53	365.85
16	28.00	21.77	6.23	719.37	50	28.00	10.98	17.02	348.83
17	28.00	21.58	6.42	712.95	51	28.00	10.46	17.54	331.29
18	28.00	21.39	6.61	706.34	52	28.00	9.94	18.06	313.23
19	28.00	21.19	6.81	699.53	53	28.00	9.40	18.60	294.63
20	28.00	20.99	7.01	692.52	54	28.00	8.84	19.16	275.47
21	28.00	20.78	7.22	685.30	55	28.00	8.26	19.74	255.73
22	28.00	20.56	7.44	677.86	56	28.00	7.67	20.33	235.40
23	28.00	20.34	7.66	670.20	57	28.00	7.06	20.94	214.46
24	28.00	20.11	7.89	662.31	58	28.00	6.43	21.57	192.89
25	28.00	19.87	8.13	654.18	59	28.00	5.79	22.21	170.68
26	28.00	19.63	8.37	645.81	60	28.00	5.12	22.88	147.80
27	28.00	19.37	8.63	637.18	61	28.00	4.43	23.57	124.23
28	28.00	19.12	8.88	628.30	62	28.00	3.73	24.27	99.96
29	28.00	18.85	9.15	619.15	63	28.00	3.00	25.00	74.96
30	28.00	18.57	9.43	609.72	64	28.00	2.25	25.75	49.21
31	28.00	18.29	9.71	600.01	65	28.00	1.48	26.52	22.69
32	28.00	18.00	10.00	590.01	66	23.37	.68	22.69	-----
33	28.00	17.70	10.30	579.71					
34	28.00	17.39	10.61	569.10		1,843.37	1,043.37	800.00	-----

TABLE 9.

Loan of \$900 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$31.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$31.50	\$27.00	\$4.50	\$895.50	35	\$31.50	\$19.21	\$12.29	\$627.92
2	31.50	26.86	4.64	890.86	36	31.50	18.84	12.66	615.26
3	31.50	26.73	4.77	886.09	37	31.50	18.46	13.04	602.22
4	31.50	26.58	4.92	881.17	38	31.50	18.07	13.43	588.79
5	31.50	26.44	5.06	876.11	39	31.50	17.66	13.84	574.95
6	31.50	26.28	5.22	870.89	40	31.50	17.25	14.25	560.70
7	31.50	26.13	5.37	865.52	41	31.50	16.82	14.68	546.02
8	31.50	25.97	5.53	859.99	42	31.50	16.38	15.12	530.90
9	31.50	25.80	5.70	854.29	43	31.50	15.93	15.57	515.33
10	31.50	25.63	5.87	848.42	44	31.50	15.46	16.04	499.29
11	31.50	25.45	6.05	842.37	45	31.50	14.98	16.52	482.77
12	31.50	25.27	6.23	836.14	46	31.50	14.48	17.02	465.75
13	31.50	25.03	6.42	829.72	47	31.50	13.97	17.53	448.22
14	31.50	24.89	6.61	823.11	48	31.50	13.45	18.05	430.17
15	31.50	24.69	6.81	816.30	49	31.50	12.91	18.59	411.58
16	31.50	24.49	7.01	809.29	50	31.50	12.35	19.15	392.43
17	31.50	24.23	7.22	802.07	51	31.50	11.77	19.73	372.70
18	31.50	24.06	7.44	794.63	52	31.50	11.18	20.32	352.38
19	31.50	23.84	7.66	786.97	53	31.50	10.57	20.93	331.45
20	31.50	23.61	7.89	779.08	54	31.50	9.94	21.56	309.89
21	31.50	23.37	8.13	770.95	55	31.50	9.30	22.20	287.69
22	31.50	23.13	8.37	762.58	56	31.50	8.63	22.87	264.82
23	31.50	22.83	8.62	753.96	57	31.50	7.94	23.56	241.26
24	31.50	22.62	8.88	745.08	58	31.50	7.24	24.26	217.00
25	31.50	22.35	9.15	735.93	59	31.50	6.51	24.99	192.01
26	31.50	22.03	9.42	726.51	60	31.50	5.76	25.74	166.27
27	31.50	21.80	9.70	716.81	61	31.50	4.99	26.51	139.76
28	31.50	21.50	10.00	706.81	62	31.50	4.19	27.31	112.45
29	31.50	21.20	10.30	696.51	63	31.50	3.37	28.13	84.32
30	31.50	20.90	10.60	685.91	64	31.50	2.53	28.97	55.35
31	31.50	20.58	10.92	674.99	65	31.50	1.66	29.84	25.51
32	31.50	20.25	11.25	663.74	66	26.28	.77	25.51	-----
33	31.50	19.91	11.59	652.15					
34	31.50	19.56	11.94	640.21		2,073.78	1,173.78	900.00	-----

TABLE 10.

Loan of \$1,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$35, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$35.00	\$30.00	\$5.00	\$995.00	35	\$35.00	\$21.34	\$13.66	\$697.72
2	35.00	29.85	5.15	989.85	36	35.00	20.93	14.07	683.65
3	35.00	29.70	5.30	984.55	37	35.00	20.51	14.49	669.16
4	35.00	29.54	5.46	979.09	38	35.00	20.07	14.93	654.23
5	35.00	29.37	5.63	973.46	39	35.00	19.63	15.37	638.86
6	35.00	29.20	5.80	967.66	40	35.00	19.17	15.83	623.03
7	35.00	29.03	5.97	961.69	41	35.00	18.69	16.31	606.72
8	35.00	28.85	6.15	955.54	42	35.00	18.20	16.80	589.92
9	35.00	28.67	6.33	949.21	43	35.00	17.70	17.30	572.62
10	35.00	28.48	6.52	942.69	44	35.00	17.18	17.82	554.80
11	35.00	28.28	6.72	935.97	45	35.00	16.64	18.36	536.44
12	35.00	28.08	6.92	929.05	46	35.00	16.09	18.91	517.53
13	35.00	27.87	7.13	921.92	47	35.00	15.53	19.47	498.06
14	35.00	27.66	7.34	914.58	48	35.00	14.94	20.06	478.00
15	35.00	27.44	7.56	907.02	49	35.00	14.34	20.66	457.34
16	35.00	27.21	7.79	899.23	50	35.00	13.72	21.28	436.06
17	35.00	26.98	8.02	891.21	51	35.00	13.08	21.92	414.14
18	35.00	26.74	8.26	882.95	52	35.00	12.42	22.58	391.56
19	35.00	26.49	8.51	874.44	53	35.00	11.75	23.25	368.31
20	35.00	26.23	8.77	865.67	54	35.00	11.05	23.95	344.36
21	35.00	25.97	9.03	856.64	55	35.00	10.33	24.67	319.69
22	35.00	25.70	9.30	847.34	56	35.00	9.59	25.41	294.28
23	35.00	25.42	9.58	837.76	57	35.00	8.83	26.17	268.11
24	35.00	25.13	9.87	827.89	58	35.00	8.04	26.96	241.15
25	35.00	24.84	10.16	817.73	59	35.00	7.23	27.77	213.38
26	35.00	24.53	10.47	807.26	60	35.00	6.40	28.60	184.78
27	35.00	24.22	10.78	796.48	61	35.00	5.54	29.46	155.32
28	35.00	23.89	11.11	785.37	62	35.00	4.66	30.34	124.98
29	35.00	23.56	11.44	773.93	63	35.00	3.75	31.25	93.73
30	35.00	23.22	11.78	762.15	64	35.00	2.81	32.19	61.54
31	35.00	22.86	12.14	750.01	65	35.00	1.85	33.15	28.39
32	35.00	22.50	12.50	737.51	66	29.24	.85	28.39	-----
33	35.00	22.13	12.87	724.64					
34	35.00	21.74	13.26	711.38		2,304.24	1,304.24	1,000.00	-----

TABLE 11.

Loan of \$1,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$52.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$52.50	\$45.00	\$7.50	\$1,492.50	35	\$52.50	\$32.01	\$20.49	\$1,046.55
2	52.50	44.77	7.73	1,484.77	36	52.50	31.40	21.10	1,025.45
3	52.50	44.54	7.96	1,476.81	37	52.50	30.76	21.74	1,003.71
4	52.50	44.30	8.20	1,468.61	38	52.50	30.11	22.39	981.32
5	52.50	44.06	8.44	1,460.17	39	52.50	29.44	23.06	958.26
6	52.50	43.81	8.69	1,451.48	40	52.50	28.75	23.75	934.51
7	52.50	43.54	8.96	1,442.52	41	52.50	28.04	24.46	910.05
8	52.50	43.28	9.22	1,433.30	42	52.50	27.30	25.20	884.85
9	52.50	43.00	9.50	1,423.80	43	52.50	26.55	25.95	858.90
10	52.50	42.71	9.79	1,414.01	44	52.50	25.77	26.73	832.17
11	52.50	42.42	10.08	1,403.93	45	52.50	24.97	27.53	804.64
12	52.50	42.12	10.38	1,393.55	46	52.50	24.14	28.36	776.28
13	52.50	41.81	10.69	1,382.86	47	52.50	23.29	29.21	747.07
14	52.50	41.49	11.01	1,371.85	48	52.50	22.41	30.09	716.98
15	52.50	41.16	11.34	1,360.51	49	52.50	21.51	30.99	685.99
16	52.50	40.82	11.68	1,348.83	50	52.50	20.58	31.92	654.07
17	52.50	40.46	12.04	1,336.79	51	52.50	19.62	32.88	621.19
18	52.50	40.10	12.40	1,324.39	52	52.50	18.64	33.86	587.33
19	52.50	39.73	12.77	1,311.62	53	52.50	17.62	34.88	552.45
20	52.50	39.35	13.15	1,298.47	54	52.50	16.57	35.93	516.52
21	52.50	38.95	13.55	1,284.92	55	52.50	15.50	37.00	479.52
22	52.50	38.55	13.95	1,270.97	56	52.50	14.39	38.11	441.41
23	52.50	38.13	14.37	1,256.60	57	52.50	13.24	39.26	402.15
24	52.50	37.70	14.80	1,241.80	58	52.50	12.06	40.44	361.71
25	52.50	37.25	15.25	1,226.55	59	52.50	10.85	41.65	320.06
26	52.50	36.80	15.70	1,210.85	60	52.50	9.60	42.90	277.16
27	52.50	36.33	16.17	1,194.68	61	52.50	8.31	44.19	232.97
28	52.50	35.84	16.66	1,178.02	62	52.50	6.99	45.51	187.46
29	52.50	35.34	17.16	1,160.86	63	52.50	5.62	46.88	140.58
30	52.50	34.83	17.67	1,143.19	64	52.50	4.22	48.28	92.30
31	52.50	34.30	18.20	1,124.99	65	52.50	2.77	49.73	42.57
32	52.50	33.75	18.75	1,106.24	66	43.85	1.28	42.57	-----
33	52.50	33.19	19.31	1,086.93					-----
34	52.50	32.61	19.89	1,067.04		3,456.35	1,956.35	1,500.00	-----

TABLE 12.

Loan of \$2,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$70, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$70.00	\$60.00	\$10.00	\$1,990.00	35	\$70.00	\$42.68	\$27.32	\$1,395.34
2	70.00	59.70	10.30	1,979.70	36	70.00	41.86	28.14	1,367.20
3	70.00	59.39	10.61	1,969.09	37	70.00	41.02	28.98	1,338.22
4	70.00	59.07	10.93	1,958.16	38	70.00	40.15	29.85	1,308.37
5	70.00	58.74	11.26	1,946.90	39	70.00	39.25	30.75	1,277.62
6	70.00	58.41	11.59	1,935.31	40	70.00	38.33	31.67	1,245.95
7	70.00	58.06	11.94	1,923.37	41	70.00	37.38	32.62	1,213.33
8	70.00	57.70	12.30	1,911.07	42	70.00	36.40	33.60	1,179.73
9	70.00	57.33	12.67	1,898.40	43	70.00	35.39	34.61	1,145.12
10	70.00	56.95	13.05	1,885.35	44	70.00	34.35	35.65	1,109.47
11	70.00	56.56	13.44	1,871.91	45	70.00	33.28	36.72	1,072.75
12	70.00	56.16	13.84	1,858.07	46	70.00	32.18	37.82	1,034.93
13	70.00	55.74	14.26	1,843.81	47	70.00	31.05	38.95	995.98
14	70.00	55.31	14.69	1,829.12	48	70.00	29.88	40.12	955.86
15	70.00	54.87	15.13	1,813.99	49	70.00	28.68	41.32	914.54
16	70.00	54.42	15.58	1,798.41	50	70.00	27.44	42.56	871.98
17	70.00	53.95	16.05	1,782.36	51	70.00	26.16	43.84	828.14
18	70.00	53.47	16.53	1,765.83	52	70.00	24.84	45.16	782.98
19	70.00	52.97	17.03	1,748.80	53	70.00	23.49	46.51	736.47
20	70.00	52.46	17.54	1,731.26	54	70.00	22.09	47.91	688.56
21	70.00	51.94	18.06	1,713.20	55	70.00	20.66	49.34	639.22
22	70.00	51.40	18.60	1,694.60	56	70.00	19.18	50.82	588.40
23	70.00	50.84	19.16	1,675.44	57	70.00	17.65	52.35	536.05
24	70.00	50.26	19.74	1,655.70	58	70.00	16.08	53.92	482.13
25	70.00	49.67	20.33	1,635.37	59	70.00	14.46	55.54	426.59
26	70.00	49.06	20.94	1,614.43	60	70.00	12.80	57.20	369.39
27	70.00	48.43	21.57	1,592.86	61	70.00	11.08	58.92	310.47
28	70.00	47.79	22.21	1,570.65	62	70.00	9.31	60.69	249.78
29	70.00	47.12	22.88	1,547.77	63	70.00	7.49	62.51	187.27
30	70.00	46.43	23.57	1,524.20	64	70.00	5.62	64.38	122.89
31	70.00	45.73	24.27	1,499.93	65	70.00	3.69	66.31	56.53
32	70.00	45.00	25.00	1,474.93	66	58.28	1.70	56.58	-----
33	70.00	44.25	25.75	1,449.18					
34	70.00	43.48	26.52	1,422.66		4,608.28	2,608.28	2,000.00	-----

TABLE 13.

Loan of \$2,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$87.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$87.50	\$75.00	\$12.50	\$2,487.50	35	\$87.50	\$53.35	\$34.15	\$1,744.22
2	87.50	74.62	12.88	2,474.62	36	87.50	52.33	35.17	1,709.05
3	87.50	74.24	13.26	2,461.36	37	87.50	51.27	36.23	1,672.82
4	87.50	73.84	13.66	2,447.70	38	87.50	50.18	37.32	1,635.50
5	87.50	73.43	14.07	2,433.63	39	87.50	49.06	38.44	1,597.06
6	87.50	73.01	14.49	2,419.14	40	87.50	47.91	39.59	1,557.47
7	87.50	72.57	14.93	2,404.21	41	87.50	46.72	40.78	1,516.69
8	87.50	72.13	15.37	2,388.84	42	87.50	45.50	42.00	1,474.69
9	87.50	71.67	15.83	2,373.01	43	87.50	44.24	43.26	1,431.43
10	87.50	71.19	16.31	2,356.70	44	87.50	42.94	44.56	1,386.87
11	87.50	70.70	16.80	2,339.90	45	87.50	41.61	45.89	1,340.98
12	87.50	70.20	17.30	2,322.60	46	87.50	40.23	47.27	1,293.71
13	87.50	69.68	17.82	2,304.78	47	87.50	38.81	48.69	1,245.02
14	87.50	69.14	18.36	2,286.42	48	87.50	37.35	50.15	1,194.87
15	87.50	68.59	18.91	2,267.51	49	87.50	35.85	51.65	1,143.22
16	87.50	68.03	19.47	2,248.04	50	87.50	34.30	53.20	1,090.02
17	87.50	67.44	20.06	2,227.98	51	87.50	32.70	54.80	1,035.22
18	87.50	66.84	20.66	2,207.32	52	87.50	31.06	56.44	978.78
19	87.50	66.22	21.28	2,186.04	53	87.50	29.36	58.14	920.64
20	87.50	65.58	21.92	2,164.12	54	87.50	27.62	59.88	860.76
21	87.50	64.92	22.58	2,141.54	55	87.50	25.82	61.68	799.08
22	87.50	64.25	23.25	2,118.29	56	87.50	23.97	63.53	735.55
23	87.50	63.55	23.95	2,094.34	57	87.50	22.07	65.43	670.12
24	87.50	62.83	24.67	2,069.67	58	87.50	20.10	67.40	602.72
25	87.50	62.09	25.41	2,044.26	59	87.50	18.08	69.42	533.30
26	87.50	61.33	26.17	2,018.09	60	87.50	16.00	71.50	461.81
27	87.50	60.54	26.96	1,991.13	61	87.50	13.85	73.65	388.15
28	87.50	59.73	27.77	1,963.36	62	87.50	11.64	75.86	312.29
29	87.50	58.90	28.60	1,934.76	63	87.50	9.37	78.13	234.16
30	87.50	58.04	29.46	1,905.30	64	87.50	7.02	80.48	153.68
31	87.50	57.16	30.34	1,874.96	65	87.50	4.61	82.89	70.79
32	87.50	56.25	31.25	1,843.71	66	72.92	2.13	70.79	-----
33	87.50	55.31	32.19	1,811.52					
34	87.50	54.35	33.15	1,778.37		5,760.42	3,260.42	2,500.00	-----

TABLE 14.

Loan of \$3,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$105, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$105.00	\$90.00	\$15.00	\$2,985.00	35	\$105.00	\$64.02	\$40.98	\$2,093.08
2	105.00	89.55	15.45	2,969.55	36	105.00	62.79	42.21	2,050.87
3	105.00	89.09	15.91	2,953.64	37	105.00	61.53	43.47	2,007.40
4	105.00	88.61	16.39	2,937.25	38	105.00	60.22	44.78	1,962.62
5	105.00	88.12	16.88	2,920.37	39	105.00	58.88	46.12	1,916.50
6	105.00	87.61	17.39	2,902.98	40	105.00	57.49	47.51	1,868.99
7	105.00	87.09	17.91	2,885.07	41	105.00	56.07	48.93	1,820.06
8	105.00	86.55	18.45	2,866.62	42	105.00	54.60	50.40	1,769.66
9	105.00	86.00	19.00	2,847.62	43	105.00	53.09	51.91	1,717.75
10	105.00	85.43	19.57	2,828.05	44	105.00	51.53	53.47	1,664.28
11	105.00	84.84	20.16	2,807.89	45	105.00	49.93	55.07	1,609.21
12	105.00	84.24	20.76	2,787.13	46	105.00	48.28	56.72	1,552.49
13	105.00	83.61	21.39	2,765.74	47	105.00	46.57	58.43	1,494.06
14	105.00	82.97	22.03	2,743.71	48	105.00	44.82	60.18	1,433.88
15	105.00	82.31	22.69	2,721.02	49	105.00	43.02	61.98	1,371.90
16	105.00	81.63	23.37	2,697.65	50	105.00	41.16	63.84	1,308.06
17	105.00	80.93	24.07	2,673.58	51	105.00	39.24	65.76	1,242.30
18	105.00	80.21	24.79	2,648.79	52	105.00	37.27	67.73	1,174.57
19	105.00	79.46	25.54	2,623.25	53	105.00	35.24	69.76	1,104.81
20	105.00	78.70	26.30	2,596.95	54	105.00	33.14	71.86	1,032.95
21	105.00	77.91	27.09	2,569.86	55	105.00	30.99	74.01	958.94
22	105.00	77.10	27.90	2,541.96	56	105.00	28.77	76.23	882.71
23	105.00	76.26	28.74	2,513.22	57	105.00	26.48	78.52	804.19
24	105.00	75.40	29.60	2,483.62	58	105.00	24.13	80.87	723.32
25	105.00	74.51	30.49	2,453.13	59	105.00	21.70	83.30	640.02
26	105.00	73.59	31.41	2,421.72	60	105.00	19.20	85.80	554.22
27	105.00	72.65	32.35	2,389.37	61	105.00	16.63	88.37	465.85
28	105.00	71.68	33.32	2,356.05	62	105.00	13.98	91.02	374.83
29	105.00	70.68	34.32	2,321.73	63	105.00	11.24	93.76	281.07
30	105.00	69.65	35.35	2,286.38	64	105.00	8.43	96.57	184.50
31	105.00	68.59	36.41	2,249.97	65	105.00	5.53	99.47	85.03
32	105.00	67.50	37.50	2,212.47	66	87.58	2.55	85.03	-----
33	105.00	66.37	38.63	2,173.84					
34	105.00	65.22	39.78	2,134.06		6,912.58	3,912.58	3,000.00	-----

TABLE 15.

Loan of \$3,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$122.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$122.50	\$105.00	\$17.50	\$3,482.50	35	\$122.50	\$74.69	\$47.81	\$2,441.91
2	122.50	104.47	18.03	3,464.47	36	122.50	73.26	49.24	2,392.67
3	122.50	103.93	18.57	3,445.90	37	122.50	71.78	50.72	2,341.95
4	122.50	103.38	19.12	3,426.78	38	122.50	70.26	52.24	2,289.71
5	122.50	102.80	19.70	3,407.08	39	122.50	68.69	53.81	2,235.90
6	122.50	102.21	20.29	3,386.79	40	122.50	67.08	55.42	2,180.48
7	122.50	101.60	20.90	3,365.89	41	122.50	65.41	57.09	2,123.39
8	122.50	100.98	21.52	3,344.37	42	122.50	63.70	58.80	2,064.59
9	122.50	100.33	22.17	3,322.20	43	122.50	61.94	60.56	2,004.03
10	122.50	99.67	22.83	3,299.37	44	122.50	60.12	62.38	1,941.65
11	122.50	98.98	23.52	3,275.85	45	122.50	58.25	64.25	1,877.40
12	122.50	98.28	24.22	3,251.63	46	122.50	56.32	66.18	1,811.22
13	122.50	97.55	24.95	3,226.68	47	122.50	54.34	68.16	1,743.06
14	122.50	96.80	25.70	3,200.98	48	122.50	52.29	70.21	1,672.85
15	122.50	96.03	26.47	3,174.51	49	122.50	50.19	72.31	1,600.54
16	122.50	95.24	27.26	3,147.25	50	122.50	48.02	74.48	1,526.06
17	122.50	94.42	28.08	3,119.17	51	122.50	45.78	76.72	1,449.34
18	122.50	93.58	28.92	3,090.25	52	122.50	43.48	79.02	1,370.32
19	122.50	92.71	29.79	3,060.46	53	122.50	41.11	81.39	1,288.93
20	122.50	91.81	30.69	3,029.77	54	122.50	38.67	83.83	1,205.10
21	122.50	90.89	31.61	2,998.16	55	122.50	36.15	86.35	1,118.75
22	122.50	89.94	32.56	2,965.60	56	122.50	33.56	88.94	1,029.81
23	122.50	88.97	33.53	2,932.07	57	122.50	30.89	91.61	938.20
24	122.50	87.96	34.54	2,897.53	58	122.50	28.15	94.35	843.85
25	122.50	86.93	35.57	2,861.96	59	122.50	25.32	97.18	746.67
26	122.50	85.86	36.64	2,825.32	60	122.50	22.40	100.10	646.57
27	122.50	84.76	37.74	2,787.58	61	122.50	19.40	103.10	543.47
28	122.50	83.63	38.87	2,748.71	62	122.50	16.30	106.20	437.27
29	122.50	82.46	40.04	2,708.67	63	122.50	13.12	109.38	327.89
30	122.50	81.26	41.24	2,667.43	64	122.50	9.84	112.66	215.23
31	122.50	80.02	42.48	2,624.95	65	122.50	6.46	116.04	99.19
32	122.50	78.75	43.75	2,581.20	66	102.17	2.98	99.19	-----
33	122.50	77.44	45.06	2,536.14					
34	122.50	76.08	46.42	2,489.72		8,064.67	4,564.67	3,500.00	-----

TABLE 16.

Loan of \$4,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$140, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$140.00	\$120.00	\$20.00	\$3,980.00	35	\$140.00	\$85.36	\$54.64	\$2,790.72
2	140.00	119.40	20.60	3,959.40	36	140.00	83.72	56.28	2,734.44
3	140.00	118.78	21.22	3,938.18	37	140.00	82.03	57.97	2,676.47
4	140.00	118.15	21.85	3,916.33	38	140.00	80.29	59.71	2,616.76
5	140.00	117.49	22.51	3,893.82	39	140.00	78.50	61.50	2,555.26
6	140.00	116.81	23.19	3,870.63	40	140.00	76.66	63.34	2,491.92
7	140.00	116.12	23.88	3,846.75	41	140.00	74.76	65.24	2,426.68
8	140.00	115.40	24.60	3,822.15	42	140.00	72.80	67.20	2,359.48
9	140.00	114.66	25.34	3,796.81	43	140.00	70.78	69.22	2,290.26
10	140.00	113.90	26.10	3,770.71	44	140.00	68.71	71.29	2,218.97
11	140.00	113.12	26.88	3,743.83	45	140.00	66.57	73.43	2,145.54
12	140.00	112.31	27.69	3,716.14	46	140.00	64.37	75.63	2,069.91
13	140.00	111.48	28.52	3,687.62	47	140.00	62.10	77.90	1,992.01
14	140.00	110.63	29.37	3,658.25	48	140.00	59.76	80.24	1,911.77
15	140.00	109.75	30.25	3,628.00	49	140.00	57.35	82.65	1,829.12
16	140.00	108.84	31.16	3,596.84	50	140.00	54.87	85.13	1,743.99
17	140.00	107.91	32.09	3,564.75	51	140.00	52.32	87.68	1,656.31
18	140.00	106.94	33.06	3,531.69	52	140.00	49.69	90.31	1,566.00
19	140.00	105.95	34.05	3,497.64	53	140.00	46.98	93.02	1,472.98
20	140.00	104.93	35.07	3,462.57	54	140.00	44.19	95.81	1,377.17
21	140.00	103.88	36.12	3,426.45	55	140.00	41.32	98.68	1,278.49
22	140.00	102.79	37.21	3,389.24	56	140.00	38.35	101.65	1,176.84
23	140.00	101.68	38.32	3,350.92	57	140.00	35.31	104.69	1,072.15
24	140.00	100.53	39.47	3,311.45	58	140.00	32.16	107.84	964.31
25	140.00	99.34	40.66	3,270.79	59	140.00	28.93	111.07	853.24
26	140.00	98.12	41.88	3,228.91	60	140.00	25.60	114.40	738.84
27	140.00	96.87	43.13	3,185.78	61	140.00	22.17	117.83	621.01
28	140.00	95.57	44.43	3,141.35	62	140.00	18.63	121.37	499.64
29	140.00	94.24	45.76	3,095.59	63	140.00	14.99	125.01	374.63
30	140.00	92.87	47.13	3,048.46	64	140.00	11.24	128.76	245.87
31	140.00	91.45	48.55	2,999.91	65	140.00	7.38	132.62	113.25
32	140.00	90.00	50.00	2,949.91	66	116.65	3.40	113.25	-----
33	140.00	88.50	51.50	2,898.41					
34	140.00	86.95	53.05	2,845.36		9,216.65	5,216.65	4,000.00	-----

TABLE 17.

Loan of \$4,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$157.50, which includes interest and a part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$157.50	\$135.00	\$22.50	\$4,477.50	35	\$157.50	\$96.03	\$61.47	\$3,139.60
2	157.50	134.32	23.18	4,454.32	36	157.50	94.19	63.31	3,076.29
3	157.50	133.63	23.87	4,430.45	37	157.50	92.29	65.21	3,011.08
4	157.50	132.91	24.59	4,405.86	38	157.50	90.33	67.17	2,943.91
5	157.50	132.18	25.32	4,380.54	39	157.50	88.32	69.18	2,874.73
6	157.50	131.42	26.08	4,354.46	40	157.50	86.24	71.26	2,803.47
7	157.50	130.63	26.87	4,327.59	41	157.50	84.10	73.40	2,730.07
8	157.50	129.83	27.67	4,299.92	42	157.50	81.90	75.60	2,654.47
9	157.50	129.00	28.50	4,271.42	43	157.50	79.63	77.87	2,576.60
10	157.50	128.14	29.36	4,242.06	44	157.50	77.30	80.20	2,496.40
11	157.50	127.26	30.24	4,211.82	45	157.50	74.89	82.61	2,413.79
12	157.50	126.35	31.15	4,180.67	46	157.50	72.41	85.09	2,328.70
13	157.50	125.42	32.08	4,148.59	47	157.50	69.86	87.64	2,241.06
14	157.50	124.46	33.04	4,115.55	48	157.50	67.23	90.27	2,150.79
15	157.50	123.47	34.03	4,081.52	49	157.50	64.52	92.98	2,057.81
16	157.50	122.45	35.05	4,046.47	50	157.50	61.73	95.77	1,962.04
17	157.50	121.39	36.11	4,010.36	51	157.50	58.86	98.64	1,863.40
18	157.50	120.31	37.19	3,973.17	52	157.50	55.90	101.60	1,761.80
19	157.50	119.20	38.30	3,934.87	53	157.50	52.85	104.65	1,657.15
20	157.50	118.05	39.45	3,895.42	54	157.50	49.71	107.79	1,549.36
21	157.50	116.86	40.64	3,854.78	55	157.50	46.48	111.02	1,438.34
22	157.50	115.64	41.86	3,812.92	56	157.50	43.15	114.35	1,323.99
23	157.50	114.39	43.11	3,769.81	57	157.50	39.72	117.78	1,206.21
24	157.50	113.09	44.41	3,725.40	58	157.50	36.19	121.31	1,084.90
25	157.50	111.76	45.74	3,679.66	59	157.50	32.55	124.95	959.95
26	157.50	110.39	47.11	3,632.55	60	157.50	28.80	128.70	831.25
27	157.50	108.98	48.52	3,584.03	61	157.50	24.94	132.56	698.69
28	157.50	107.52	49.98	3,534.05	62	157.50	20.96	136.54	562.15
29	157.50	106.02	51.48	3,482.57	63	157.50	16.86	140.64	421.51
30	157.50	104.48	53.02	3,429.55	64	157.50	12.65	144.85	276.66
31	157.50	102.89	54.61	3,374.94	65	157.50	8.30	149.20	127.46
32	157.50	101.25	56.25	3,318.69	66	131.28	3.82	127.46	-----
33	157.50	99.56	57.94	3,260.75					
34	157.50	97.82	59.68	3,201.07		10,368.78	5,868.78	4,500.00	-----

TABLE 18.

Loan of \$5,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$175, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$175.00	\$150.00	\$25.00	\$4,975.00	35	\$175.00	\$106.70	\$68.30	\$3,488.46
2	175.00	149.25	25.75	4,949.25	36	175.00	104.65	70.35	3,418.11
3	175.00	148.48	26.52	4,922.73	37	175.00	102.54	72.46	3,345.65
4	175.00	147.68	27.32	4,895.41	38	175.00	100.37	74.63	3,271.02
5	175.00	146.86	28.14	4,867.27	39	175.00	98.13	76.87	3,194.15
6	175.00	146.02	28.98	4,838.29	40	175.00	95.82	79.18	3,114.97
7	175.00	145.15	29.85	4,808.44	41	175.00	93.45	81.55	3,033.42
8	175.00	144.25	30.75	4,777.69	42	175.00	91.00	84.00	2,949.42
9	175.00	143.33	31.67	4,746.02	43	175.00	88.48	86.52	2,862.90
10	175.00	142.38	32.62	4,713.40	44	175.00	85.89	89.11	2,773.79
11	175.00	141.40	33.60	4,679.80	45	175.00	83.21	91.79	2,682.00
12	175.00	140.39	34.61	4,645.19	46	175.00	80.46	94.54	2,587.46
13	175.00	139.36	35.64	4,609.55	47	175.00	77.62	97.38	2,490.08
14	175.00	138.29	36.71	4,572.84	48	175.00	74.70	100.30	2,389.78
15	175.00	137.19	37.81	4,535.03	49	175.00	71.69	103.31	2,286.47
16	175.00	136.05	38.95	4,496.08	50	175.00	68.59	106.41	2,180.06
17	175.00	134.88	40.12	4,455.96	51	175.00	65.40	109.60	2,070.46
18	175.00	133.68	41.32	4,414.64	52	175.00	62.11	112.89	1,957.57
19	175.00	132.44	42.56	4,372.08	53	175.00	58.73	116.27	1,841.30
20	175.00	131.16	43.84	4,328.24	54	175.00	55.24	119.76	1,721.54
21	175.00	129.85	45.15	4,283.09	55	175.00	51.65	123.35	1,598.19
22	175.00	128.49	46.51	4,236.58	56	175.00	47.95	127.05	1,471.14
23	175.00	127.10	47.90	4,188.68	57	175.00	44.13	130.87	1,340.27
24	175.00	125.66	49.34	4,139.34	58	175.00	40.21	134.79	1,205.48
25	175.00	124.18	50.82	4,088.52	59	175.00	36.16	138.84	1,066.64
26	175.00	122.66	52.34	4,036.18	60	175.00	32.00	143.00	923.64
27	175.00	121.09	53.91	3,982.27	61	175.00	27.71	147.29	776.35
28	175.00	119.47	55.53	3,926.74	62	175.00	23.29	151.71	624.64
29	175.00	117.80	57.20	3,869.54	63	175.00	18.74	156.26	468.38
30	175.00	116.09	58.91	3,810.63	64	175.00	14.05	160.95	307.43
31	175.00	114.32	60.68	3,749.95	65	175.00	9.22	165.78	141.65
32	175.00	112.50	62.50	3,687.45	66	145.90	4.25	141.65	-----
33	175.00	110.62	64.38	3,623.07					
34	175.00	108.69	66.31	3,556.76		11,520.90	6,520.90	5,000.00	-----

TABLE 19.

Loan of \$5,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$192.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$192.50	\$165.00	\$27.50	\$5,472.50	35	\$192.50	\$117.37	\$75.13	\$3,837.26
2	192.50	164.17	28.33	5,444.17	36	192.50	115.12	77.38	3,759.88
3	192.50	163.33	29.17	5,415.00	37	192.50	112.80	79.70	3,680.18
4	192.50	162.45	30.05	5,384.95	38	192.50	110.41	82.09	3,598.09
5	192.50	161.55	30.95	5,354.00	39	192.50	107.94	84.56	3,513.53
6	192.50	160.62	31.88	5,322.12	40	192.50	105.41	87.09	3,426.44
7	192.50	159.66	32.84	5,289.28	41	192.50	102.79	89.71	3,336.73
8	192.50	158.68	33.82	5,255.46	42	192.50	100.10	92.40	3,244.33
9	192.50	157.66	34.84	5,220.62	43	192.50	97.33	95.17	3,149.16
10	192.50	156.62	35.88	5,184.74	44	192.50	94.47	98.03	3,051.13
11	192.50	155.54	36.96	5,147.78	45	192.50	91.53	100.97	2,950.16
12	192.50	154.43	38.07	5,109.71	46	192.50	88.50	104.00	2,846.16
13	192.50	153.29	39.21	5,070.50	47	192.50	85.38	107.12	2,739.04
14	192.50	152.11	40.39	5,030.11	48	192.50	82.17	110.33	2,628.71
15	192.50	150.90	41.60	4,988.51	49	192.50	78.86	113.64	2,515.07
16	192.50	149.66	42.84	4,945.67	50	192.50	75.45	117.05	2,398.02
17	192.50	148.37	44.13	4,901.54	51	192.50	71.94	120.56	2,277.46
18	192.50	147.05	45.45	4,856.09	52	192.50	68.32	124.18	2,153.28
19	192.50	145.68	46.82	4,809.27	53	192.50	64.60	127.90	2,025.38
20	192.50	144.28	48.22	4,761.05	54	192.50	60.76	131.74	1,893.64
21	192.50	142.83	49.67	4,711.38	55	192.50	56.81	135.69	1,757.95
22	192.50	141.34	51.16	4,660.22	56	192.50	52.74	139.76	1,618.19
23	192.50	139.81	52.69	4,607.53	57	192.50	48.55	143.95	1,474.24
24	192.50	138.23	54.27	4,553.26	58	192.50	44.23	148.27	1,325.97
25	192.50	136.60	55.90	4,497.36	59	192.50	39.78	152.72	1,173.25
26	192.50	134.92	57.58	4,439.78	60	192.50	35.20	157.30	1,015.95
27	192.50	133.19	59.31	4,380.47	61	192.50	30.48	162.02	853.93
28	192.50	131.41	61.09	4,319.38	62	192.50	25.62	166.88	687.05
29	192.50	129.58	62.92	4,256.46	63	192.50	20.61	171.89	515.16
30	192.50	127.69	64.81	4,191.65	64	192.50	15.45	177.05	338.11
31	192.50	125.75	66.75	4,124.90	65	192.50	10.14	182.36	155.75
32	192.50	123.75	68.75	4,056.15	66	160.42	4.67	155.75	-----
33	192.50	121.68	70.82	3,985.33					
34	192.50	119.56	72.94	3,912.39		12,672.92	7,172.92	5,500.00	-----

TABLE 20.

Loan of \$6,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$210 which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$210.00	\$180.00	\$30.00	\$5,970.00	35	\$210.00	\$128.04	\$81.96	\$4,186.12
2	210.00	179.10	30.90	5,939.10	36	210.00	125.58	84.42	4,101.70
3	210.00	178.17	31.83	5,907.27	37	210.00	123.05	86.95	4,014.75
4	210.00	177.22	32.78	5,874.49	38	210.00	120.44	89.56	3,925.19
5	210.00	176.23	33.77	5,840.72	39	210.00	117.76	92.24	3,832.95
6	210.00	175.22	34.78	5,805.94	40	210.00	114.99	95.01	3,737.94
7	210.00	174.18	35.82	5,770.12	41	210.00	112.14	97.86	3,640.08
8	210.00	173.10	36.90	5,733.22	42	210.00	109.20	100.80	3,539.28
9	210.00	172.00	38.00	5,695.22	43	210.00	106.18	103.82	3,435.46
10	210.00	170.86	39.14	5,656.08	44	210.00	103.06	106.94	3,328.52
11	210.00	169.68	40.32	5,615.76	45	210.00	99.86	110.14	3,218.38
12	210.00	168.47	41.53	5,574.23	46	210.00	96.55	113.45	3,104.93
13	210.00	167.23	42.77	5,531.46	47	210.00	93.15	116.85	2,988.08
14	210.00	165.94	44.06	5,487.40	48	210.00	89.64	120.36	2,867.72
15	210.00	164.62	45.38	5,442.02	49	210.00	86.03	123.97	2,743.75
16	210.00	163.26	46.74	5,395.28	50	210.00	82.31	127.69	2,616.06
17	210.00	161.86	48.14	5,347.14	51	210.00	78.48	131.52	2,484.54
18	210.00	160.41	49.59	5,297.55	52	210.00	74.54	135.46	2,349.08
19	210.00	158.93	51.07	5,246.48	53	210.00	70.47	139.53	2,209.55
20	210.00	157.39	52.61	5,193.87	54	210.00	66.29	143.71	2,065.84
21	210.00	155.82	54.18	5,139.69	55	210.00	61.98	148.02	1,917.82
22	210.00	154.19	55.81	5,083.88	56	210.00	57.53	152.47	1,765.35
23	210.00	152.52	57.48	5,026.40	57	210.00	52.96	157.04	1,608.31
24	210.00	150.79	59.21	4,967.19	58	210.00	48.25	161.75	1,446.56
25	210.00	149.02	60.98	4,906.21	59	210.00	43.40	166.60	1,279.96
26	210.00	147.19	62.81	4,843.40	60	210.00	38.40	171.60	1,108.36
27	210.00	145.30	64.70	4,778.70	61	210.00	33.25	176.75	931.61
28	210.00	143.36	66.64	4,712.06	62	210.00	27.95	182.05	749.56
29	210.00	141.36	68.64	4,643.42	63	210.00	22.49	187.51	562.05
30	210.00	139.30	70.70	4,572.72	64	210.00	16.86	193.14	368.91
31	210.00	137.18	72.82	4,499.90	65	210.00	11.07	198.93	169.98
32	210.00	135.00	75.00	4,424.90	66	175.08	5.10	169.98	-----
33	210.00	132.75	77.25	4,347.65					
34	210.00	130.43	79.57	4,268.08		13,825.08	7,825.08	6,000.00	-----

TABLE 21.

Loan of \$6,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$227.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$227.50	\$195.00	\$32.50	\$6,467.50	35	\$227.50	\$138.71	\$88.79	\$4,534.95
2	227.50	194.02	33.48	6,434.02	36	227.50	136.05	91.45	4,443.57
3	227.50	193.02	34.48	6,399.54	37	227.50	133.30	94.20	4,349.30
4	227.50	191.99	35.51	6,364.03	38	227.50	130.48	97.02	4,252.28
5	227.50	190.92	36.58	6,327.45	39	227.50	127.57	99.93	4,152.35
6	227.50	189.82	37.68	6,289.77	40	227.50	124.57	102.93	4,049.42
7	227.50	188.69	38.81	6,250.96	41	227.50	121.48	106.02	3,943.40
8	227.50	187.53	39.97	6,210.99	42	227.50	118.30	109.20	3,834.20
9	227.50	186.33	41.17	6,169.82	43	227.50	115.03	112.47	3,721.73
10	227.50	185.09	42.41	6,127.41	44	227.50	111.65	115.85	3,605.88
11	227.50	183.82	43.68	6,083.73	45	227.50	108.18	119.32	3,486.56
12	227.50	182.51	44.99	6,038.74	46	227.50	104.60	122.90	3,363.66
13	227.50	181.16	46.34	5,992.40	47	227.50	100.91	126.59	3,237.07
14	227.50	179.77	47.73	5,944.67	48	227.50	97.11	130.39	3,106.68
15	227.50	178.34	49.16	5,895.51	49	227.50	93.20	134.30	2,972.38
16	227.50	176.87	50.63	5,844.88	50	227.50	89.17	138.33	2,834.05
17	227.50	175.35	52.15	5,792.73	51	227.50	85.02	142.48	2,691.57
18	227.50	173.78	53.72	5,739.01	52	227.50	80.75	146.75	2,544.82
19	227.50	172.17	55.33	5,683.68	53	227.50	76.34	151.16	2,393.66
20	227.50	170.51	56.99	5,626.69	54	227.50	71.81	155.69	2,237.97
21	227.50	168.80	58.70	5,567.99	55	227.50	67.14	160.36	2,077.61
22	227.50	167.04	60.46	5,507.53	56	227.50	62.33	165.17	1,912.44
23	227.50	165.23	62.27	5,445.26	57	227.50	57.37	170.13	1,742.31
24	227.50	163.36	64.14	5,381.12	58	227.50	52.27	175.23	1,567.08
25	227.50	161.43	66.07	5,315.05	59	227.50	47.01	180.49	1,386.59
26	227.50	159.45	68.05	5,247.00	60	227.50	41.60	185.90	1,200.69
27	227.50	157.41	70.09	5,176.91	61	227.50	36.02	191.48	1,009.21
28	227.50	155.31	72.19	5,104.72	62	227.50	30.28	197.22	811.99
29	227.50	153.14	74.36	5,030.36	63	227.50	24.36	203.14	608.85
30	227.50	150.91	76.59	4,953.77	64	227.50	18.27	209.23	399.62
31	227.50	148.61	78.89	4,874.88	65	227.50	11.99	215.51	184.11
32	227.50	146.25	81.25	4,793.63	66	189.63	5.52	184.11	-----
33	227.50	143.81	83.69	4,709.94					
34	227.50	141.30	86.20	4,623.74		14,977.13	8,477.13	6,500.00	-----

TABLE 22.

Loan of \$7,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$245, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$245.00	\$210.00	\$35.00	\$6,965.00	35	\$245.00	\$149.38	\$95.62	\$4,883.81
2	245.00	208.95	36.05	6,928.95	36	245.00	146.51	98.49	4,785.32
3	245.00	207.87	37.13	6,891.82	37	245.00	143.56	101.44	4,683.88
4	245.00	206.75	38.25	6,853.57	38	245.00	140.52	104.48	4,579.40
5	245.00	205.61	39.39	6,814.18	39	245.00	137.38	107.62	4,471.78
6	245.00	204.43	40.57	6,773.61	40	245.00	134.15	110.85	4,360.93
7	245.00	203.21	41.79	6,731.82	41	245.00	130.83	114.17	4,246.76
8	245.00	201.95	43.05	6,688.77	42	245.00	127.40	117.60	4,129.16
9	245.00	200.66	44.34	6,644.43	43	245.00	123.87	121.13	4,008.03
10	245.00	199.33	45.67	6,598.76	44	245.00	120.24	124.76	3,883.27
11	245.00	197.96	47.04	6,551.72	45	245.00	116.50	128.50	3,754.77
12	245.00	196.55	48.45	6,503.27	46	245.00	112.64	132.36	3,622.41
13	245.00	195.10	49.90	6,453.37	47	245.00	108.67	136.33	3,486.08
14	245.00	193.60	51.40	6,401.97	48	245.00	104.58	140.42	3,345.66
15	245.00	192.06	52.94	6,349.03	49	245.00	100.37	144.63	3,201.03
16	245.00	190.47	54.53	6,294.50	50	245.00	96.03	148.97	3,052.06
17	245.00	188.83	56.17	6,238.33	51	245.00	91.56	153.44	2,898.62
18	245.00	187.15	57.85	6,180.48	52	245.00	86.96	158.04	2,740.58
19	245.00	185.41	59.59	6,120.89	53	245.00	82.22	162.78	2,577.80
20	245.00	183.63	61.37	6,059.52	54	245.00	77.33	167.67	2,410.13
21	245.00	181.79	63.21	5,996.31	55	245.00	72.30	172.70	2,237.43
22	245.00	179.89	65.11	5,931.20	56	245.00	67.12	177.88	2,059.55
23	245.00	177.94	67.06	5,864.14	57	245.00	61.79	183.21	1,876.34
24	245.00	175.92	69.08	5,795.06	58	245.00	56.29	188.71	1,687.63
25	245.00	173.85	71.15	5,723.91	59	245.00	50.63	194.37	1,493.26
26	245.00	171.72	73.28	5,650.63	60	245.00	44.80	200.20	1,293.06
27	245.00	169.52	75.48	5,575.15	61	245.00	38.79	206.21	1,086.85
28	245.00	167.25	77.75	5,497.40	62	245.00	32.61	212.39	874.46
29	245.00	164.92	80.08	5,417.32	63	245.00	26.23	218.77	655.69
30	245.00	162.52	82.48	5,334.84	64	245.00	19.67	225.33	430.36
31	245.00	160.05	84.95	5,249.89	65	245.00	12.91	232.09	198.27
32	245.00	157.50	87.50	5,162.39	66	204.22	5.95	198.27	-----
33	245.00	154.87	90.13	5,072.26					
34	245.00	152.17	92.83	4,979.43		16,129.22	9,129.22	7,000.00	-----

TABLE 23.

Loan of \$7,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$262.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$262. 50	\$225. 00	\$37. 50	\$7, 462. 50	35	\$226. 50	\$160. 05	\$102. 45	\$5, 232. 66
2	262. 50	223. 87	38. 63	7, 423. 87	36	262. 50	156. 98	105. 52	5, 127. 14
3	262. 50	222. 72	39. 78	7, 384. 09	37	262. 50	153. 81	108. 69	5, 018. 45
4	262. 50	221. 52	40. 98	7, 343. 11	38	262. 50	150. 55	111. 95	4, 906. 50
5	262. 50	220. 29	42. 21	7, 300. 90	39	262. 50	147. 19	115. 31	4, 791. 19
6	262. 50	219. 03	43. 47	7, 257. 43	40	262. 50	143. 74	118. 76	4, 672. 43
7	262. 50	217. 72	44. 78	7, 212. 65	41	262. 50	140. 17	122. 33	4, 550. 10
8	262. 50	216. 38	46. 12	7, 166. 53	42	262. 50	136. 50	126. 00	4, 424. 10
9	262. 50	215. 00	47. 50	7, 119. 03	43	262. 50	132. 72	129. 78	4, 294. 32
10	262. 50	213. 57	48. 93	7, 070. 10	44	262. 50	128. 83	133. 67	4, 160. 65
11	262. 50	212. 10	50. 40	7, 019. 70	45	262. 50	124. 82	137. 68	4, 022. 97
12	262. 50	210. 59	51. 91	6, 967. 79	46	262. 50	120. 69	141. 81	3, 881. 16
13	262. 50	209. 03	53. 47	6, 914. 32	47	262. 50	116. 43	146. 07	3, 735. 09
14	262. 50	207. 43	55. 07	6, 859. 25	48	262. 50	112. 05	150. 45	3, 584. 64
15	262. 50	205. 78	56. 72	6, 802. 53	49	262. 50	107. 54	154. 96	3, 429. 68
16	262. 50	204. 08	58. 42	6, 744. 11	50	262. 50	102. 89	159. 61	3, 270. 07
17	262. 50	202. 32	60. 18	6, 683. 93	51	262. 50	98. 10	164. 40	3, 105. 67
18	262. 50	200. 52	61. 98	6, 621. 95	52	262. 50	93. 17	169. 33	2, 936. 34
19	262. 50	198. 66	63. 84	6, 558. 11	53	262. 50	88. 09	174. 41	2, 761. 93
20	262. 50	196. 74	65. 76	6, 492. 35	54	262. 50	82. 86	179. 64	2, 582. 29
21	262. 50	194. 77	67. 73	6, 424. 62	55	262. 50	77. 47	185. 03	2, 397. 26
22	262. 50	192. 74	69. 76	6, 354. 86	56	262. 50	71. 92	190. 58	2, 206. 68
23	262. 50	190. 65	71. 85	6, 283. 01	57	262. 50	66. 20	196. 30	2, 010. 38
24	262. 50	188. 49	74. 01	6, 209. 00	58	262. 50	60. 31	202. 19	1, 808. 19
25	262. 50	186. 27	76. 23	6, 132. 77	59	262. 50	54. 25	208. 25	1, 599. 94
26	262. 50	183. 98	78. 52	6, 054. 25	60	262. 50	48. 00	214. 50	1, 385. 44
27	262. 50	181. 63	80. 87	5, 973. 38	61	262. 50	41. 56	220. 94	1, 164. 50
28	262. 50	179. 20	83. 30	5, 890. 08	62	262. 50	34. 93	227. 57	936. 93
29	262. 50	176. 70	85. 80	5, 804. 28	63	262. 50	28. 11	234. 39	702. 54
30	262. 50	174. 13	88. 37	5, 715. 91	64	262. 50	21. 08	241. 42	461. 12
31	262. 50	171. 48	91. 02	5, 624. 89	65	262. 50	13. 83	248. 67	212. 45
32	262. 50	168. 75	93. 75	5, 531. 14	66	218. 82	6. 37	212. 45	-----
33	262. 50	165. 93	96. 57	5, 434. 57					
34	262. 50	163. 04	99. 46	5, 335. 11		17, 281. 32	9, 781. 32	7, 500. 00	-----

TABLE 24.

Loan of \$8,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$280, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$280.00	\$240.00	\$40.00	\$7,960.00	35	\$280.00	\$170.72	\$109.28	\$5,581.54
2	280.00	238.80	41.20	7,918.80	36	280.00	167.45	112.55	5,468.99
3	280.00	237.56	42.44	7,876.36	37	280.00	164.07	115.93	5,353.06
4	280.00	236.29	43.71	7,832.65	38	280.00	160.59	119.41	5,233.65
5	280.00	234.98	45.02	7,787.63	39	280.00	157.01	122.99	5,110.66
6	280.00	233.63	46.37	7,741.26	40	280.00	153.32	126.68	4,983.98
7	280.00	232.24	47.76	7,693.50	41	280.00	149.52	130.48	4,853.50
8	280.00	230.80	49.20	7,644.30	42	280.00	145.60	134.40	4,719.10
9	280.00	229.33	50.67	7,593.63	43	280.00	141.57	138.43	4,580.67
10	280.00	227.81	52.19	7,541.44	44	280.00	137.42	142.58	4,438.09
11	280.00	226.24	53.76	7,487.68	45	280.00	133.14	146.86	4,291.23
12	280.00	224.63	55.37	7,432.31	46	280.00	128.74	151.26	4,139.97
13	280.00	222.97	57.03	7,375.28	47	280.00	124.20	155.80	3,984.17
14	280.00	221.26	58.74	7,316.54	48	280.00	119.53	160.47	3,823.70
15	280.00	219.50	60.50	7,256.04	49	280.00	114.71	165.29	3,658.41
16	280.00	217.68	62.32	7,193.72	50	280.00	109.75	170.25	3,488.16
17	280.00	215.81	64.19	7,129.53	51	280.00	104.64	175.36	3,312.80
18	280.00	213.89	66.11	7,063.42	52	280.00	99.38	180.62	3,132.18
19	280.00	211.90	68.10	6,995.32	53	280.00	93.97	186.03	2,946.15
20	280.00	209.86	70.14	6,925.18	54	280.00	88.38	191.62	2,754.53
21	280.00	207.76	72.24	6,852.94	55	280.00	82.64	197.36	2,557.17
22	280.00	205.59	74.41	6,778.53	56	280.00	76.72	203.28	2,353.89
23	280.00	203.36	76.64	6,701.89	57	280.00	70.62	209.38	2,144.51
24	280.00	201.06	78.94	6,622.95	58	280.00	64.34	215.66	1,928.85
25	280.00	198.69	81.31	6,541.64	59	280.00	57.87	222.13	1,706.72
26	280.00	196.25	83.75	6,457.89	60	280.00	51.20	228.80	1,477.92
27	280.00	193.74	86.26	6,371.63	61	280.00	44.34	235.66	1,242.26
28	280.00	191.15	88.85	6,282.78	62	280.00	37.27	242.73	999.53
29	280.00	188.48	91.52	6,191.26	63	280.00	29.99	250.01	749.52
30	280.00	185.74	94.26	6,097.00	64	280.00	22.49	257.51	492.01
31	280.00	182.91	97.09	5,999.91	65	280.00	14.76	265.24	226.77
32	280.00	180.00	100.00	5,899.91	66	233.57	6.80	226.77	-----
33	280.00	177.00	103.00	5,796.91					
34	280.00	173.91	106.09	5,690.82		18,433.57	10,433.57	8,000.00	-----

TABLE 25.

Loan of \$8,500 at 6 per cent interest repayable in 33 years by means of a semiannual instalment of \$297.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$297.50	\$255.00	\$42.50	\$8,457.50	35	\$297.50	\$181.39	\$116.11	\$5,930.35
2	297.50	253.72	43.78	8,413.72	36	297.50	177.91	119.59	5,810.76
3	297.50	252.41	45.09	8,368.63	37	297.50	174.32	123.18	5,687.58
4	297.50	251.06	46.44	8,322.19	38	297.50	170.63	126.87	5,560.71
5	297.50	249.67	47.83	8,274.36	39	297.50	166.82	130.68	5,430.03
6	297.50	248.23	49.27	8,225.09	40	297.50	162.90	134.60	5,295.43
7	297.50	246.75	50.75	8,174.34	41	297.50	158.86	138.64	5,156.79
8	297.50	245.23	52.27	8,122.07	42	297.50	154.70	142.80	5,013.99
9	297.50	243.66	53.84	8,068.23	43	297.50	150.42	147.08	4,866.91
10	297.50	242.05	55.45	8,012.78	44	297.50	146.01	151.49	4,715.42
11	297.50	240.38	57.12	7,955.66	45	297.50	141.46	156.04	4,559.38
12	297.50	238.67	58.83	7,896.83	46	297.50	136.78	160.72	4,398.66
13	297.50	236.90	60.60	7,836.23	47	297.50	131.96	165.54	4,233.12
14	297.50	235.09	62.41	7,773.82	48	297.50	126.99	170.51	4,062.61
15	297.50	233.21	64.29	7,709.53	49	297.50	121.88	175.62	3,886.99
16	297.50	231.29	66.21	7,643.32	50	297.50	116.61	180.89	3,706.10
17	297.50	229.30	68.20	7,575.12	51	297.50	111.18	186.32	3,519.78
18	297.50	227.25	70.25	7,504.87	52	297.50	105.59	191.91	3,327.87
19	297.50	225.15	72.35	7,432.52	53	297.50	99.84	197.66	3,130.21
20	297.50	222.98	74.52	7,358.00	54	297.50	93.91	203.59	2,926.62
21	297.50	220.74	76.76	7,281.24	55	297.50	87.80	209.70	2,716.92
22	297.50	218.44	79.06	7,202.18	56	297.50	81.51	215.99	2,500.93
23	297.50	216.07	81.43	7,120.75	57	297.50	75.03	222.47	2,278.46
24	297.50	213.62	83.88	7,036.87	58	297.50	68.35	229.15	2,049.31
25	297.50	211.11	86.39	6,950.48	59	297.50	61.48	236.02	1,813.29
26	297.50	208.51	88.99	6,861.49	60	297.50	54.40	243.10	1,570.19
27	297.50	205.84	91.66	6,769.83	61	297.50	47.11	250.39	1,319.80
28	297.50	203.09	94.41	6,675.42	62	297.50	39.59	257.91	1,061.89
29	297.50	200.26	97.24	6,578.18	63	297.50	31.86	265.64	796.25
30	297.50	197.35	100.15	6,478.03	64	297.50	23.89	273.61	522.64
31	297.50	194.34	103.16	6,374.87	65	297.50	15.68	281.82	240.82
32	297.50	191.25	106.25	6,268.62	66	248.04	7.22	240.82	-----
33	297.50	188.06	109.44	6,159.18					
34	297.50	184.78	112.72	6,046.46		19,585.54	11,085.54	8,500.00	-----

TABLE 26.

Loan of \$9,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$315, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$315.00	\$270.00	\$45.00	\$8,955.00	35	\$315.00	\$192.06	\$122.94	\$6,279.20
2	315.00	268.65	46.35	8,908.65	36	315.00	188.38	126.62	6,152.58
3	315.00	267.26	47.74	8,860.91	37	315.00	184.58	130.42	6,022.16
4	315.00	265.83	49.17	8,811.74	38	315.00	180.66	134.34	5,887.82
5	315.00	264.35	50.65	8,761.09	39	315.00	176.63	138.37	5,749.45
6	315.00	262.83	52.17	8,708.92	40	315.00	172.48	142.52	5,606.93
7	315.00	261.27	53.73	8,655.19	41	315.00	168.21	146.79	5,460.14
8	315.00	259.66	55.34	8,599.85	42	315.00	163.80	151.20	5,308.94
9	315.00	258.00	57.00	8,542.85	43	315.00	159.27	155.73	5,153.21
10	315.00	256.29	58.71	8,484.14	44	315.00	154.60	160.40	4,992.81
11	315.00	254.52	60.48	8,423.66	45	315.00	149.78	165.22	4,827.59
12	315.00	252.71	62.29	8,361.37	46	315.00	144.83	170.17	4,657.42
13	315.00	250.84	64.16	8,297.21	47	315.00	139.72	175.28	4,482.14
14	315.00	248.92	66.08	8,231.13	48	315.00	134.46	180.54	4,301.60
15	315.00	246.93	68.07	8,163.06	49	315.00	129.05	185.95	4,115.65
16	315.00	244.89	70.11	8,092.95	50	315.00	123.47	191.53	3,924.12
17	315.00	242.79	72.21	8,020.74	51	315.00	117.72	197.28	3,726.84
18	315.00	240.62	74.38	7,946.36	52	315.00	111.81	203.19	3,523.65
19	315.00	238.39	76.61	7,869.75	53	315.00	105.71	209.29	3,314.36
20	315.00	236.09	78.91	7,790.84	54	315.00	99.43	215.57	3,098.79
21	315.00	233.73	81.27	7,709.57	55	315.00	92.96	222.04	2,876.75
22	315.00	231.29	83.71	7,625.86	56	315.00	86.30	228.70	2,648.05
23	315.00	228.78	86.22	7,539.64	57	315.00	79.44	235.56	2,412.49
24	315.00	226.19	88.81	7,450.83	58	315.00	72.37	242.63	2,169.86
25	315.00	223.52	91.48	7,359.35	59	315.00	65.10	249.90	1,919.96
26	315.00	220.78	94.22	7,265.13	60	315.00	57.60	257.40	1,662.56
27	315.00	217.95	97.05	7,168.08	61	315.00	49.88	265.12	1,397.44
28	315.00	215.04	99.96	7,068.12	62	315.00	41.92	273.08	1,124.36
29	315.00	212.04	102.96	6,965.16	63	315.00	33.73	281.27	843.09
30	315.00	208.95	106.05	6,859.11	64	315.00	25.29	289.71	553.38
31	315.00	205.77	109.23	6,749.88	65	315.00	16.60	298.40	254.98
32	315.00	202.50	112.50	6,637.38	66	262.63	7.65	254.98	-----
33	315.00	199.12	115.88	6,521.50					
34	315.00	195.64	119.36	6,402.14		20,737.63	11,737.63	9,000.00	-----

TABLE 27.

Loan of \$9,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$332.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$332.50	\$285.00	\$47.50	\$9,452.50	35	\$332.50	\$202.73	\$129.77	\$6,628.02
2	332.50	283.57	48.93	9,403.57	36	332.50	198.84	133.66	6,494.36
3	332.50	282.11	50.39	9,353.18	37	332.50	194.83	137.67	6,356.69
4	332.50	280.60	51.90	9,301.28	38	332.50	190.70	141.80	6,214.89
5	332.50	279.04	53.46	9,247.82	39	332.50	186.45	146.05	6,068.84
6	332.50	277.43	55.07	9,192.75	40	332.50	182.07	150.43	5,918.41
7	332.50	275.78	56.72	9,136.03	41	332.50	177.55	154.95	5,763.46
8	332.50	274.08	58.42	9,077.61	42	332.50	172.90	159.60	5,603.86
9	332.50	272.33	60.17	9,017.44	43	332.50	168.12	164.38	5,349.48
10	332.50	270.52	61.98	8,955.46	44	332.50	163.18	169.32	5,270.16
11	332.50	268.66	63.84	8,891.62	45	332.50	158.10	174.40	5,095.76
12	332.50	266.75	65.75	8,825.87	46	332.50	152.87	179.63	4,916.13
13	332.50	264.78	67.72	8,758.15	47	332.50	147.48	185.02	4,731.11
14	332.50	262.74	69.76	8,688.39	48	332.50	141.93	190.57	4,540.54
15	332.50	260.65	71.85	8,616.54	49	332.50	136.22	196.28	4,344.26
16	332.50	258.50	74.00	8,542.54	50	332.50	130.33	202.17	4,142.09
17	332.50	256.28	76.22	8,466.32	51	332.50	124.26	208.24	3,933.85
18	332.50	253.99	78.51	8,387.81	52	332.50	118.02	214.48	3,719.37
19	332.50	251.63	80.87	8,306.94	53	332.50	111.58	220.92	3,498.45
20	332.50	249.21	83.29	8,223.65	54	332.50	104.95	227.55	2,370.90
21	332.50	246.71	85.79	8,137.86	55	332.50	98.13	234.37	3,036.53
22	332.50	244.14	88.36	8,049.50	56	332.50	91.10	241.40	2,795.13
23	332.50	241.48	91.02	7,958.48	57	332.50	83.85	248.65	2,546.48
24	332.50	238.75	93.75	7,864.73	58	332.50	76.39	256.11	2,290.37
25	332.50	235.94	96.56	7,768.17	59	332.50	68.71	263.79	2,026.58
26	332.50	233.05	99.45	7,668.72	60	332.50	60.80	271.70	1,754.88
27	332.50	230.06	102.44	7,566.28	61	332.50	52.65	279.85	1,475.03
28	332.50	226.99	105.51	7,460.77	62	332.50	44.25	288.25	1,186.78
29	332.50	223.82	108.68	7,352.09	63	332.50	35.60	296.90	889.88
30	332.50	220.56	111.94	7,240.15	64	332.50	26.70	305.80	584.08
31	332.50	217.20	115.30	7,124.85	65	332.50	17.52	314.98	269.10
32	332.50	213.75	118.75	7,006.10	66	277.17	8.07	269.10	-----
33	332.50	210.18	122.32	6,883.78					
34	332.50	206.51	125.99	6,757.79		21,889.67	12,389.67	9,500.00	-----

TABLE 28.

Loan of \$10,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$350, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$350.00	\$300.00	\$50.00	\$9,950.00	35	\$350.00	\$213.40	\$136.60	\$6,976.83
2	350.00	298.50	51.50	9,898.50	36	350.00	209.30	140.70	6,836.13
3	350.00	296.95	53.05	9,845.45	37	350.00	205.08	144.92	6,691.21
4	350.00	295.36	54.64	9,790.81	38	350.00	200.74	149.26	6,541.95
5	350.00	293.72	56.28	9,734.53	39	350.00	196.26	153.74	6,388.21
6	350.00	292.04	57.96	9,676.57	40	350.00	191.65	158.35	6,229.86
7	350.00	290.30	59.70	9,616.87	41	350.00	186.90	163.10	6,066.76
8	350.00	288.51	61.49	9,555.38	42	350.00	182.00	168.00	5,898.76
9	350.00	286.66	63.34	9,492.04	43	350.00	176.96	173.04	5,725.72
10	350.00	284.76	65.24	9,426.80	44	350.00	171.77	178.23	5,547.49
11	350.00	282.80	67.20	9,359.60	45	350.00	166.42	183.58	5,363.91
12	350.00	280.79	69.21	9,290.39	46	350.00	160.92	189.08	5,174.83
13	350.00	278.71	71.29	9,219.10	47	350.00	155.24	194.76	4,980.07
14	350.00	276.57	73.43	9,145.67	48	350.00	149.40	200.60	4,779.47
15	350.00	274.37	75.63	9,070.04	49	350.00	143.38	206.62	4,572.85
16	350.00	272.10	77.90	8,992.14	50	350.00	137.19	212.81	4,360.04
17	350.00	269.76	80.24	8,911.90	51	350.00	130.80	219.20	4,140.84
18	350.00	267.36	82.64	8,829.26	52	350.00	124.23	225.77	3,915.07
19	350.00	264.88	85.12	8,744.14	53	350.00	117.45	232.55	3,682.52
20	350.00	262.32	87.68	8,656.46	54	350.00	110.48	239.52	3,443.00
21	350.00	259.69	90.31	8,566.15	55	350.00	103.29	246.71	3,196.29
22	350.00	256.98	93.02	8,473.13	56	350.00	95.89	254.11	2,942.18
23	350.00	254.19	95.81	8,377.32	57	350.00	88.27	261.73	2,680.45
24	350.00	251.32	98.68	8,278.64	58	350.00	80.41	269.59	2,410.86
25	350.00	248.36	101.64	8,177.00	59	350.00	72.33	277.67	2,133.19
26	350.00	245.31	104.69	8,072.31	60	350.00	64.00	286.00	1,847.19
27	350.00	242.17	107.83	7,964.48	61	350.00	55.42	294.58	1,552.61
28	350.00	238.93	111.07	7,853.41	62	350.00	46.58	303.42	1,249.19
29	350.00	235.60	114.40	7,739.01	63	350.00	37.48	312.52	936.67
30	350.00	232.17	117.83	7,621.18	64	350.00	28.10	321.90	614.77
31	350.00	228.64	121.36	7,499.82	65	350.00	18.44	331.56	283.21
32	350.00	224.99	125.01	7,374.81	66	291.71	8.50	283.21	-----
33	350.00	221.24	128.76	7,246.05					
34	350.00	217.38	132.62	7,113.43		23,041.71	13,041.71	10,000.00	-----

TABLE 29.

Loan of \$10,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$367.20, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$367.20	\$315.00	\$52.20	\$10,447.80	35	\$367.20	\$224.59	\$142.61	\$7,343.87
2	367.20	313.43	53.77	10,394.03	36	367.20	220.32	146.88	7,196.99
3	367.20	311.82	55.38	10,338.65	37	367.20	215.91	151.29	7,045.70
4	367.20	310.16	57.04	10,281.61	38	367.20	211.37	155.83	6,889.87
5	367.20	308.45	58.75	10,222.86	39	367.20	206.70	160.50	6,729.37
6	367.20	306.69	60.51	10,162.35	40	367.20	201.88	165.32	6,564.05
7	367.20	304.87	62.33	10,100.02	41	367.20	196.92	170.28	6,393.77
8	367.20	303.00	64.20	10,035.82	42	367.20	191.81	175.39	6,218.38
9	367.20	301.07	66.13	9,969.69	43	367.20	186.55	180.65	6,037.73
10	367.20	299.09	68.11	9,901.58	44	367.20	181.13	186.07	5,851.66
11	367.20	297.05	70.15	9,831.43	45	367.20	175.55	191.65	5,660.01
12	367.20	294.94	72.26	9,759.17	46	367.20	169.80	197.40	5,462.61
13	367.20	292.78	74.42	9,684.75	47	367.20	163.88	203.32	5,259.29
14	367.20	290.54	76.66	9,608.09	48	367.20	157.78	209.42	5,049.87
15	367.20	288.24	78.96	9,529.13	49	367.20	151.50	215.70	4,834.17
16	367.20	285.87	81.33	9,447.80	50	367.20	145.03	222.17	4,612.00
17	367.20	283.43	83.77	9,364.03	51	367.20	138.36	228.84	4,383.16
18	367.20	280.92	86.28	9,277.75	52	367.20	131.49	235.71	4,147.45
19	367.20	278.33	88.87	9,188.88	53	367.20	124.42	242.78	3,904.67
20	367.20	275.67	91.53	9,097.35	54	367.20	117.14	250.06	3,654.61
21	367.20	272.92	94.28	9,003.07	55	367.20	109.64	257.56	3,397.05
22	367.20	270.09	97.11	8,905.96	56	367.20	101.91	265.29	3,131.76
23	367.20	267.18	100.02	8,805.94	57	367.20	93.95	273.25	2,858.51
24	367.20	264.18	103.02	8,702.92	58	367.20	85.76	281.44	2,577.07
25	367.20	261.09	106.11	8,596.81	59	367.20	77.31	289.89	2,287.18
26	367.20	257.90	109.30	8,487.51	60	367.20	68.62	298.58	1,988.60
27	367.20	254.63	112.57	8,374.94	61	367.20	59.66	307.54	1,681.06
28	367.20	251.25	115.95	8,258.99	62	367.20	50.43	316.77	1,364.29
29	367.20	247.77	119.43	8,139.56	63	367.20	40.93	326.27	1,038.02
30	367.20	244.19	123.01	8,016.55	64	367.20	31.14	336.06	701.96
31	367.20	240.50	126.70	7,889.85	65	367.20	21.06	346.14	355.82
32	367.20	236.70	130.50	7,759.35	66	366.49	10.67	355.82	-----
33	367.20	232.78	134.42	7,624.93					
34	367.20	228.75	138.45	7,486.48		24,234.49	13,734.49	10,500.00	-----

TABLE 30.

Loan of \$11,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$384.68, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$384.68	\$330.00	\$54.68	\$10,945.32	35	\$384.68	\$235.30	\$149.38	\$7,693.92
2	384.68	328.36	56.32	10,889.00	36	384.68	230.82	153.86	7,540.06
3	384.68	326.67	58.01	10,830.99	37	384.68	226.20	158.48	7,381.58
4	384.68	324.93	59.75	10,771.24	38	384.68	221.45	163.23	7,218.35
5	384.68	323.14	61.54	10,709.70	39	384.68	216.55	168.13	7,050.22
6	384.68	321.29	63.39	10,646.31	40	384.68	211.51	173.17	6,877.05
7	384.68	319.39	65.29	10,581.02	41	384.68	206.31	178.37	6,698.68
8	384.68	317.43	67.25	10,513.77	42	384.68	200.96	183.72	6,514.96
9	384.68	315.41	69.27	10,444.50	43	384.68	195.45	189.23	6,325.73
10	384.68	313.33	71.35	10,373.15	44	384.68	189.77	194.91	6,130.82
11	384.68	311.19	73.49	10,299.66	45	384.68	183.92	200.76	5,930.06
12	384.68	308.99	75.69	10,223.97	46	384.68	177.90	206.78	5,723.28
13	384.68	306.72	77.96	10,146.01	47	384.68	171.70	212.98	5,510.30
14	384.68	304.38	80.30	10,065.71	48	384.68	165.31	219.37	5,290.93
15	384.68	301.97	82.71	9,983.00	49	384.68	158.73	225.95	5,064.98
16	384.68	299.49	85.19	9,897.81	50	384.68	151.95	232.73	4,832.25
17	384.68	296.93	87.75	9,810.06	51	384.68	144.97	239.71	4,592.54
18	384.68	294.30	90.38	9,719.68	52	384.68	137.78	246.90	4,345.64
19	384.68	291.59	93.09	9,626.59	53	384.68	130.37	254.31	4,091.33
20	384.68	288.80	95.88	9,530.71	54	384.68	122.74	261.94	3,829.39
21	384.68	285.92	98.76	9,431.95	55	384.68	114.88	269.80	3,559.59
22	384.68	282.96	101.72	9,330.23	56	384.68	106.79	277.89	3,281.70
23	384.68	279.91	104.77	9,225.46	57	384.68	98.45	286.23	2,995.47
24	384.68	276.76	107.92	9,117.54	58	384.68	89.86	294.82	2,700.65
25	384.68	273.53	111.15	9,006.39	59	384.68	81.02	303.66	2,396.99
26	384.68	270.19	114.49	8,891.90	60	384.68	71.91	312.77	2,084.22
27	384.68	266.76	117.92	8,773.98	61	384.68	62.53	322.15	1,762.07
28	384.68	263.22	121.46	8,652.52	62	384.68	52.86	331.82	1,430.25
29	384.68	259.58	125.10	8,527.42	63	384.68	42.91	341.77	1,088.48
30	384.68	255.82	128.86	8,398.56	64	384.68	32.65	352.03	736.45
31	384.68	251.96	132.72	8,265.84	65	384.68	22.09	362.59	373.86
32	384.68	247.98	136.70	8,129.14	66	385.08	11.22	373.86	-----
33	384.68	243.87	140.81	7,988.33					
34	384.68	239.65	145.03	7,843.30		25,389.28	14,389.28	11,000.00	-----

TABLE 31.

Loan of \$11,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$402.17, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$402.17	\$345.00	\$57.17	\$11,442.83	35	\$402.17	\$245.99	\$156.18	\$8,043.40
2	402.17	343.28	58.89	11,383.94	36	402.17	241.30	160.87	7,882.53
3	402.17	341.52	60.65	11,323.29	37	402.17	236.48	165.69	7,716.84
4	402.17	339.70	62.47	11,260.82	38	402.17	231.51	170.66	7,546.18
5	402.17	337.82	64.35	11,196.47	39	402.17	226.39	175.78	7,370.40
6	402.17	335.89	66.28	11,130.19	40	402.17	221.11	181.06	7,189.34
7	402.17	333.91	68.26	11,061.93	41	402.17	215.68	186.49	7,002.85
8	402.17	331.86	70.31	10,991.62	42	402.17	210.09	192.08	6,810.77
9	402.17	329.75	72.42	10,919.20	43	402.17	204.32	197.85	6,612.92
10	402.17	327.58	74.59	10,844.61	44	402.17	198.39	203.78	6,409.14
11	402.17	325.34	76.83	10,767.78	45	402.17	192.27	209.90	6,199.24
12	402.17	323.03	79.14	10,688.64	46	402.17	185.98	216.19	5,983.05
13	402.17	320.66	81.51	10,607.13	47	402.17	179.49	222.68	5,760.37
14	402.17	318.21	83.96	10,523.17	48	402.17	172.81	229.36	5,531.01
15	402.17	315.70	86.47	10,436.70	49	402.17	165.93	236.24	5,294.77
16	402.17	313.10	89.07	10,347.63	50	402.17	158.84	243.33	5,051.44
17	402.17	310.43	91.74	10,255.89	51	402.17	151.54	250.63	4,800.81
18	402.17	307.68	94.49	10,161.40	52	402.17	144.02	258.15	4,542.66
19	402.17	304.84	97.33	10,064.07	53	402.17	136.28	265.89	4,276.77
20	402.17	301.92	100.25	9,963.82	54	402.17	128.30	273.87	4,002.90
21	402.17	298.91	103.26	9,860.56	55	402.17	120.09	282.08	3,720.82
22	402.17	295.82	106.35	9,754.21	56	402.17	111.62	290.55	3,430.27
23	402.17	292.63	109.54	9,644.67	57	402.17	102.91	299.26	3,131.01
24	402.17	289.34	112.83	9,531.84	58	402.17	93.93	308.24	2,822.77
25	402.17	285.96	116.21	9,415.63	59	402.17	84.68	317.49	2,505.28
26	402.17	282.47	119.70	9,295.93	60	402.17	75.16	327.01	2,178.27
27	402.17	278.88	123.29	9,172.64	61	402.17	65.35	336.82	1,841.45
28	402.17	275.18	126.99	9,045.65	62	402.17	55.24	346.93	1,494.52
29	402.17	271.37	130.80	8,914.85	63	402.17	44.84	357.33	1,137.19
30	402.17	267.45	134.72	8,780.13	64	402.17	34.12	368.05	769.14
31	402.17	263.40	138.77	8,641.36	65	402.17	23.07	379.10	390.04
32	402.17	259.24	142.93	8,498.43	66	401.74	11.70	390.04	-----
33	402.17	254.95	147.22	8,351.21					
34	402.17	250.54	151.63	8,199.58		26,542.79	15,042.79	11,500.00	-----

TABLE 32.

Loan of \$12,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$419.65, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$419.65	\$360.00	\$59.65	\$11,940.35	35	\$419.65	\$256.69	\$162.96	\$8,393.44
2	419.65	358.21	61.44	11,878.91	36	419.65	251.81	167.84	8,225.60
3	419.65	356.37	63.28	11,815.63	37	419.65	246.77	172.88	8,052.72
4	419.65	354.47	65.18	11,750.45	38	419.65	241.58	178.07	7,874.65
5	419.65	352.51	67.14	11,683.31	39	419.65	236.24	183.41	7,691.24
6	419.65	350.50	69.15	11,614.16	40	419.65	230.74	188.91	7,502.33
7	419.65	348.42	71.23	11,542.93	41	419.65	225.07	194.58	7,307.75
8	419.65	346.29	73.36	11,469.57	42	419.65	219.23	200.42	7,107.33
9	419.65	344.09	75.56	11,394.01	43	419.65	213.22	206.43	6,900.90
10	419.65	341.82	77.83	11,316.18	44	419.65	207.03	212.62	6,688.28
11	419.65	339.49	80.16	11,236.02	45	419.65	200.65	219.00	6,469.28
12	419.65	337.08	82.57	11,153.45	46	419.65	194.08	225.57	6,243.71
13	419.65	334.60	85.05	11,068.40	47	419.65	187.31	232.34	6,011.37
14	419.65	332.05	87.60	10,980.80	48	419.65	180.34	239.31	5,772.06
15	419.65	329.42	90.23	10,890.57	49	419.65	173.16	246.49	5,525.57
16	419.65	326.72	92.93	10,797.64	50	419.65	165.77	253.88	5,271.69
17	419.65	323.93	95.72	10,701.92	51	419.65	158.15	261.50	5,010.19
18	419.65	321.06	98.59	10,603.33	52	419.65	150.31	269.34	4,740.85
19	419.65	318.10	101.55	10,501.78	53	419.65	142.23	277.42	4,463.43
20	419.65	315.05	104.60	10,397.18	54	419.65	133.90	285.75	4,177.68
21	419.65	311.92	107.73	10,289.45	55	419.65	125.33	294.32	3,883.36
22	419.65	308.68	110.97	10,178.48	56	419.65	116.50	303.15	3,580.21
23	419.65	305.35	114.30	10,064.18	57	419.65	107.41	312.24	3,267.97
24	419.65	301.93	117.72	9,946.46	58	419.65	98.04	321.61	2,946.36
25	419.65	298.39	121.26	9,825.20	59	419.65	88.39	331.26	2,615.10
26	419.65	294.76	124.89	9,700.31	60	419.65	78.45	341.20	2,273.90
27	419.65	291.01	128.64	9,571.67	61	419.65	68.22	351.43	1,922.47
28	419.65	287.15	132.50	9,439.17	62	419.65	57.67	361.98	1,560.49
29	419.65	283.18	136.47	9,302.70	63	419.65	46.81	372.84	1,187.65
30	419.65	279.08	140.57	9,162.13	64	419.65	35.63	384.02	803.63
31	419.65	274.86	144.79	9,017.34	65	419.65	24.11	395.54	408.09
32	419.65	270.52	149.13	8,868.21	66	420.33	12.24	408.09	-----
33	419.65	266.05	153.60	8,714.61					
34	419.65	261.44	158.21	8,556.40		27,697.58	15,697.58	12,000.00	-----

TABLE 33.

Loan of \$12,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$437.14, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$437.14	\$375.00	\$62.14	\$12,437.86	35	\$437.14	\$267.38	\$169.76	\$8,742.87
2	437.14	373.14	64.00	12,373.86	36	437.14	262.29	174.85	8,568.02
3	437.14	371.22	65.92	12,307.94	37	437.14	257.04	180.10	8,387.92
4	437.14	369.24	67.90	12,240.04	38	437.14	251.64	185.50	8,202.42
5	437.14	367.20	69.94	12,170.10	39	437.14	246.07	191.07	8,011.35
6	437.14	365.10	72.04	12,098.06	40	437.14	240.34	196.80	7,814.55
7	437.14	362.94	74.20	12,023.86	41	437.14	234.44	202.70	7,611.85
8	437.14	360.72	76.42	11,947.44	42	437.14	228.35	208.79	7,403.06
9	437.14	358.42	78.72	11,868.72	43	437.14	222.09	215.05	7,188.01
10	437.14	356.06	81.08	11,787.64	44	437.14	215.64	221.50	6,966.51
11	437.14	353.63	83.51	11,704.13	45	437.14	209.00	228.14	6,738.37
12	437.14	351.12	86.02	11,618.11	46	437.14	202.15	234.99	6,503.38
13	437.14	348.54	88.60	11,529.51	47	437.14	195.10	242.04	6,261.34
14	437.14	345.89	91.25	11,438.26	48	437.14	187.84	249.30	6,012.04
15	437.14	343.15	93.99	11,344.27	49	437.14	180.36	256.78	5,755.26
16	437.14	340.33	96.81	11,247.46	50	437.14	172.66	264.48	5,490.78
17	437.14	337.42	99.72	11,147.74	51	437.14	164.72	272.42	5,218.36
18	437.14	334.43	102.71	11,045.03	52	437.14	156.55	280.59	4,937.77
19	437.14	331.35	105.79	10,939.24	53	437.14	148.13	289.01	4,648.76
20	437.14	328.18	108.96	10,830.28	54	437.14	139.46	297.68	4,351.08
21	437.14	324.91	112.23	10,718.05	55	437.14	130.53	306.61	4,044.47
22	437.14	321.54	115.60	10,602.45	56	437.14	121.33	315.81	3,728.66
23	437.14	318.07	119.07	10,483.38	57	437.14	111.86	325.28	3,403.38
24	437.14	314.50	122.64	10,360.74	58	437.14	102.10	335.04	3,068.34
25	437.14	310.82	126.32	10,234.42	59	437.14	92.05	345.09	2,723.25
26	437.14	307.03	130.11	10,104.31	60	437.14	81.70	355.44	2,367.81
27	437.14	303.13	134.01	9,970.30	61	437.14	71.03	366.11	2,001.70
28	437.14	299.11	138.03	9,832.27	62	437.14	60.05	377.09	1,624.61
29	437.14	294.97	142.17	9,690.10	63	437.14	48.74	388.40	1,236.21
30	437.14	290.70	146.44	9,543.66	64	437.14	37.08	400.06	836.15
31	437.14	286.31	150.83	9,392.83	65	437.14	25.08	412.06	424.09
32	437.14	281.78	155.36	9,237.47	66	436.81	12.72	424.09	-----
33	437.14	277.12	160.02	9,077.45					
34	437.14	272.32	164.82	8,912.63		28,850.91	16,350.91	12,500.00	-----

TABLE 34.

Loan of \$13,000 at 6 per cent interest, repayable in 33 years by means of a semiannual installment of \$454.63, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$454. 63	\$390. 00	\$64. 63	\$12, 935. 37	35	\$454. 63	\$278. 07	\$176. 56	\$9, 092. 35
2	454. 63	388. 06	66. 57	12, 868. 80	36	454. 63	272. 77	181. 86	8, 910. 49
3	454. 63	386. 06	68. 57	12, 800. 23	37	454. 63	267. 31	187. 32	8, 723. 17
4	454. 63	384. 01	70. 62	12, 729. 61	38	454. 63	261. 70	192. 93	8, 530. 24
5	454. 63	381. 89	72. 74	12, 656. 87	39	454. 63	255. 91	198. 72	8, 331. 52
6	454. 63	379. 71	74. 92	12, 581. 95	40	454. 63	249. 95	204. 68	8, 126. 84
7	454. 63	377. 46	77. 17	12, 504. 78	41	454. 63	243. 81	210. 82	7, 916. 02
8	454. 63	375. 14	79. 49	12, 425. 29	42	454. 63	237. 48	217. 15	7, 698. 87
9	454. 63	372. 76	81. 87	12, 343. 42	43	454. 63	230. 97	223. 66	7, 475. 21
10	454. 63	370. 30	84. 33	12, 259. 09	44	454. 63	224. 26	230. 37	7, 244. 84
11	454. 63	367. 77	86. 86	12, 172. 23	45	454. 63	217. 35	237. 28	7, 007. 56
12	454. 63	365. 17	89. 46	12, 082. 77	46	454. 63	210. 23	244. 40	6, 763. 16
13	454. 63	362. 48	92. 15	11, 990. 62	47	454. 63	202. 89	251. 74	6, 511. 42
14	454. 63	359. 72	94. 91	11, 895. 71	48	454. 63	195. 34	259. 29	6, 252. 13
15	454. 63	356. 87	97. 76	11, 797. 95	49	454. 63	187. 56	267. 07	5, 985. 06
16	454. 63	353. 94	100. 69	11, 697. 26	50	454. 63	179. 55	275. 08	5, 709. 98
17	454. 63	350. 92	103. 71	11, 593. 55	51	454. 63	171. 30	283. 33	5, 426. 65
18	454. 63	347. 81	106. 82	11, 486. 73	52	454. 63	162. 80	291. 83	5, 134. 82
19	454. 63	344. 60	110. 03	11, 376. 70	53	454. 63	154. 04	300. 59	4, 834. 23
20	454. 63	341. 30	113. 33	11, 263. 37	54	454. 63	145. 03	309. 60	4, 524. 63
21	454. 63	337. 90	116. 73	11, 146. 64	55	454. 63	135. 74	318. 89	4, 205. 74
22	454. 63	334. 40	120. 23	11, 026. 41	56	454. 63	126. 17	328. 46	3, 877. 28
23	454. 63	330. 79	123. 84	10, 902. 57	57	454. 63	116. 32	338. 31	3, 538. 97
24	454. 63	327. 08	127. 55	10, 775. 02	58	454. 63	106. 17	348. 46	3, 190. 51
25	454. 63	323. 25	131. 38	10, 643. 64	59	454. 63	95. 72	358. 91	2, 831. 60
26	454. 63	319. 31	135. 32	10, 508. 32	60	454. 63	84. 95	369. 68	2, 461. 92
27	454. 63	315. 25	139. 38	10, 368. 94	61	454. 63	73. 86	380. 77	2, 081. 15
28	454. 63	311. 07	143. 56	10, 225. 38	62	454. 63	62. 43	392. 20	1, 688. 95
29	454. 63	306. 76	147. 87	10, 077. 51	63	454. 63	50. 67	403. 96	1, 284. 99
30	454. 63	302. 33	152. 30	9, 925. 21	64	454. 63	38. 55	416. 08	868. 91
31	454. 63	297. 76	156. 87	9, 768. 34	65	454. 63	26. 07	428. 56	440. 35
32	454. 63	293. 05	161. 58	9, 606. 76	66	453. 56	13. 21	440. 35	-----
33	454. 63	288. 20	166. 43	9, 440. 33					
34	454. 63	283. 21	171. 42	9, 268. 91		30, 004. 51	17, 004. 51	13, 000. 00	-----

TABLE 35.

Loan of \$13,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$472.20, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$472.20	\$405.00	\$67.20	\$13,432.80	35	\$472.20	\$288.62	\$183.58	\$9,436.94
2	472.20	402.98	69.22	13,363.58	36	472.20	283.11	189.09	9,247.85
3	472.20	400.91	71.29	13,292.29	37	472.20	277.44	194.76	9,053.09
4	472.20	398.77	73.43	13,218.86	38	472.20	271.59	200.61	8,852.48
5	472.20	396.57	75.63	13,143.23	39	472.20	265.57	206.63	8,645.85
6	472.20	394.30	77.90	13,065.33	40	472.20	259.38	212.82	8,433.03
7	472.20	391.96	80.24	12,985.09	41	472.20	252.99	219.21	8,213.82
8	472.20	389.55	82.65	12,902.44	42	472.20	246.41	225.79	7,988.03
9	472.20	387.07	85.13	12,817.31	43	472.20	239.64	232.56	7,755.47
10	472.20	384.52	87.68	12,729.63	44	472.20	232.66	239.54	7,515.93
11	472.20	381.89	90.31	12,639.32	45	472.20	225.48	246.72	7,269.21
12	472.20	379.18	93.02	12,546.30	46	472.20	218.08	254.12	7,015.09
13	472.20	376.39	95.81	12,450.49	47	472.20	210.45	261.75	6,753.34
14	472.20	373.51	98.69	12,351.80	48	472.20	202.60	269.60	6,483.74
15	472.20	370.55	101.65	12,250.15	49	472.20	194.51	277.69	6,206.05
16	472.20	367.50	104.70	12,145.45	50	472.20	186.18	286.02	5,920.03
17	472.20	364.36	107.84	12,037.61	51	472.20	177.60	294.60	5,625.43
18	472.20	361.13	111.07	11,926.54	52	472.20	168.76	303.44	5,321.99
19	472.20	357.80	114.40	11,812.14	53	472.20	159.66	312.54	5,009.45
20	472.20	354.36	117.84	11,694.30	54	472.20	150.28	321.92	4,687.53
21	472.20	350.83	121.37	11,572.93	55	472.20	140.63	331.57	4,355.96
22	472.20	347.19	125.01	11,447.92	56	472.20	130.68	341.52	4,014.44
23	472.20	343.44	128.76	11,319.16	57	472.20	120.43	351.77	3,662.67
24	472.20	339.57	132.63	11,186.53	58	472.20	109.88	362.32	3,300.35
25	472.20	335.60	136.60	11,049.93	59	472.20	99.01	373.19	2,927.16
26	472.20	331.50	140.70	10,909.23	60	472.20	87.81	384.39	2,542.77
27	472.20	327.28	144.92	10,764.31	61	472.20	76.28	395.92	2,146.85
28	472.20	322.93	149.27	10,615.04	62	472.20	64.41	407.79	1,739.06
29	472.20	318.45	153.75	10,461.29	63	472.20	52.17	420.03	1,319.03
30	472.20	313.84	158.36	10,302.93	64	472.20	39.57	432.63	886.40
31	472.20	309.09	163.11	10,139.82	65	472.20	26.59	445.61	440.79
32	472.20	304.19	168.01	9,971.81	66	454.01	13.22	440.79	-----
33	472.20	299.15	173.05	9,798.76					
34	472.20	293.96	178.24	9,620.52		31,147.01	17,647.01	13,500.00	-----

TABLE 36.

Loan of \$14,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$489.60, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$489.60	\$420.00	\$69.60	\$13,930.40	35	\$489.60	\$299.46	\$190.14	\$9,791.80
2	489.60	417.91	71.69	13,858.71	36	489.60	293.75	195.85	9,595.95
3	489.60	415.76	73.84	13,784.87	37	489.60	287.88	201.72	9,394.23
4	489.60	413.55	76.05	13,708.82	38	489.60	281.83	207.77	9,186.46
5	489.60	411.26	78.34	13,630.48	39	489.60	275.59	214.01	8,972.45
6	489.60	408.91	80.69	13,549.79	40	489.60	269.27	220.33	8,752.12
7	489.60	406.49	83.11	13,466.68	41	489.60	262.56	227.04	8,525.08
8	489.60	404.00	85.60	13,381.08	42	489.60	255.75	233.85	8,291.23
9	489.60	401.43	88.17	13,292.91	43	489.60	248.74	240.86	8,050.37
10	489.60	398.79	90.81	13,202.10	44	489.60	241.51	248.09	7,802.28
11	489.60	396.06	93.54	13,108.56	45	489.60	234.07	255.53	7,546.75
12	489.60	393.26	96.34	13,012.22	46	489.60	226.40	263.20	7,283.55
13	489.60	390.37	99.23	12,912.99	47	489.60	218.51	271.09	7,012.46
14	489.60	387.39	102.21	12,810.78	48	489.60	210.37	279.23	6,733.23
15	489.60	384.32	105.28	12,705.50	49	489.60	202.00	287.60	6,445.63
16	489.60	381.16	108.44	12,597.06	50	489.60	193.37	296.23	6,149.40
17	489.60	377.91	111.69	12,485.37	51	489.60	184.48	305.12	5,844.28
18	489.60	374.56	115.04	12,370.33	52	489.60	175.33	313.27	5,531.01
19	489.60	371.11	118.49	12,251.84	53	489.60	165.93	323.67	5,207.34
20	489.60	367.56	122.04	12,129.80	54	489.60	156.22	333.38	4,873.96
21	489.60	363.89	125.71	12,004.09	55	489.60	146.22	343.38	4,530.58
22	489.60	360.12	129.48	11,874.61	56	489.60	135.92	353.68	4,176.90
23	489.60	356.24	133.36	11,741.25	57	489.60	125.31	364.29	3,812.61
24	489.60	352.24	137.36	11,603.89	58	489.60	114.38	375.22	3,437.39
25	489.60	348.12	141.48	11,462.41	59	489.60	103.12	386.48	3,050.91
26	489.60	343.87	145.73	11,316.68	60	489.60	91.53	398.07	2,652.84
27	489.60	339.50	150.10	11,166.58	61	489.60	79.59	410.01	2,242.83
28	489.60	335.00	154.60	11,011.98	62	489.60	67.28	422.32	1,820.51
29	489.60	330.36	159.24	10,852.74	63	489.60	54.62	435.98	1,384.53
30	489.60	325.58	164.02	10,688.72	64	489.60	41.54	448.06	936.47
31	489.60	320.66	168.94	10,519.78	65	489.60	28.09	461.51	474.96
32	489.60	315.59	174.01	10,345.77	66	489.21	14.25	474.96	-----
33	489.60	310.37	179.23	10,166.54					
34	489.60	305.00	184.60	9,981.94		32,313.21	18,313.21	14,000.00	-----

TABLE 37.

Loan of \$14,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$507.10, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$507. 10	\$435. 00	\$72. 10	\$14, 427. 90	35	\$507. 10	\$310. 13	\$196. 97	\$10, 140. 69
2	507. 10	432. 84	74. 26	14, 353. 64	36	507. 10	304. 22	202. 88	9, 937. 81
3	507. 10	430. 61	76. 49	14, 277. 15	37	507. 10	298. 13	208. 97	9, 728. 84
4	507. 10	428. 31	78. 79	14, 198. 36	38	507. 10	291. 87	215. 23	9, 513. 61
5	507. 10	425. 95	81. 15	14, 117. 21	39	507. 10	285. 41	221. 69	9, 291. 92
6	507. 10	423. 52	83. 58	14, 033. 63	40	507. 10	278. 76	228. 34	9, 063. 58
7	507. 10	421. 01	86. 09	13, 947. 54	41	507. 10	271. 91	235. 19	8, 828. 39
8	507. 10	418. 43	88. 67	13, 858. 87	42	507. 10	264. 85	242. 25	8, 586. 14
9	507. 10	415. 77	91. 33	13, 767. 54	43	507. 10	257. 58	249. 52	8, 336. 62
10	507. 10	413. 03	94. 07	13, 673. 47	44	507. 10	250. 10	257. 00	8, 079. 62
11	507. 10	410. 20	96. 90	13, 576. 57	45	507. 10	242. 39	264. 71	7, 814. 91
12	507. 10	407. 30	99. 80	13, 476. 77	46	507. 10	234. 45	272. 65	7, 542. 26
13	507. 10	404. 30	102. 80	13, 373. 97	47	507. 10	226. 27	280. 83	7, 261. 43
14	507. 10	401. 22	105. 88	13, 268. 09	48	507. 10	217. 84	289. 26	6, 972. 17
15	507. 10	398. 04	109. 06	13, 159. 03	49	507. 10	209. 17	297. 93	6, 674. 24
16	507. 10	394. 77	112. 33	13, 046. 70	50	507. 10	200. 23	306. 87	6, 367. 37
17	507. 10	391. 40	115. 70	12, 931. 00	51	507. 10	191. 02	316. 08	6, 051. 29
18	507. 10	387. 93	119. 17	12, 811. 83	52	507. 10	181. 54	325. 56	5, 725. 73
19	507. 10	384. 35	122. 75	12, 689. 08	53	507. 10	171. 77	335. 33	5, 390. 40
20	507. 10	380. 67	126. 43	12, 562. 65	54	507. 10	161. 71	345. 39	5, 045. 01
21	507. 10	376. 88	130. 22	12, 432. 43	55	507. 10	151. 35	355. 75	4, 689. 26
22	507. 10	372. 97	134. 13	12, 298. 30	56	507. 10	140. 68	366. 42	4, 322. 84
23	507. 10	368. 95	138. 15	12, 160. 15	57	507. 10	129. 69	377. 41	3, 945. 43
24	507. 10	364. 80	142. 30	12, 017. 85	58	507. 10	118. 36	388. 74	3, 556. 69
25	507. 10	360. 54	146. 56	11, 871. 29	59	507. 10	106. 70	400. 40	3, 156. 29
26	507. 10	356. 14	150. 96	11, 720. 33	60	507. 10	94. 69	412. 41	2, 743. 88
27	507. 10	351. 61	155. 49	11, 564. 84	61	507. 10	82. 32	424. 78	2, 319. 10
28	507. 10	346. 95	160. 15	11, 404. 69	62	507. 10	69. 57	437. 53	1, 881. 57
29	507. 10	342. 14	164. 96	11, 239. 73	63	507. 10	56. 45	450. 65	1, 430. 92
30	507. 10	337. 19	169. 91	11, 069. 82	64	507. 10	42. 93	464. 17	966. 75
31	507. 10	332. 09	175. 01	10, 894. 81	65	507. 10	29. 00	478. 10	488. 65
32	507. 10	326. 84	180. 26	10, 714. 55	66	503. 31	14. 66	488. 65	-----
33	507. 10	321. 44	185. 66	10, 528. 89					
34	507. 10	315. 87	191. 23	10, 337. 66		33, 464. 81	18, 964. 81	14, 500. 00	-----

TABLE 38.

Loan of \$15,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$524.57, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$524.57	\$450.00	\$74.57	\$14,925.43	35	\$524.57	\$320.85	\$203.72	\$10,491.36
2	524.57	447.76	76.81	14,848.62	36	524.57	314.74	209.83	10,281.53
3	524.57	445.46	79.11	14,769.51	37	524.57	308.45	216.12	10,065.41
4	524.57	443.09	81.48	14,688.03	38	524.57	301.96	222.61	9,842.80
5	524.57	440.64	83.93	14,604.10	39	524.57	295.28	229.29	9,613.51
6	524.57	438.12	86.45	14,517.65	40	524.57	288.41	236.16	9,377.35
7	524.57	435.53	89.04	14,428.61	41	524.57	281.32	243.25	9,134.10
8	524.57	432.86	91.71	14,336.90	42	524.57	274.02	250.55	8,883.55
9	524.57	430.11	94.46	14,242.44	43	524.57	266.51	258.06	8,625.49
10	524.57	427.27	97.30	14,145.14	44	524.57	258.76	265.81	8,359.68
11	524.57	424.35	100.22	14,044.92	45	524.57	250.79	273.78	8,085.90
12	524.57	421.35	103.22	13,941.70	46	524.57	242.58	281.99	7,803.91
13	524.57	418.25	106.32	13,835.38	47	524.57	234.12	290.45	7,513.46
14	524.57	415.06	109.51	13,725.87	48	524.57	225.40	299.17	7,214.29
15	524.57	411.78	112.79	13,613.08	49	524.57	216.43	308.14	6,906.15
16	524.57	408.39	116.18	13,496.90	50	524.57	207.18	317.39	6,588.76
17	524.57	404.91	119.66	13,377.24	51	524.57	197.66	326.91	6,261.85
18	524.57	401.32	123.25	13,253.99	52	524.57	187.86	336.71	5,925.14
19	524.57	397.62	126.95	13,127.04	53	524.57	177.75	346.82	5,578.32
20	524.57	393.81	130.76	12,996.28	54	524.57	167.35	357.22	5,221.10
21	524.57	389.89	134.68	12,861.60	55	524.57	156.63	367.94	4,853.16
22	524.57	385.85	138.72	12,722.88	56	524.57	145.59	378.98	4,474.18
23	524.57	381.69	142.88	12,580.00	57	524.57	134.23	390.34	4,083.84
24	524.57	377.40	147.17	12,432.83	58	524.57	122.52	402.05	3,681.79
25	524.57	372.98	151.59	12,281.24	59	524.57	110.45	414.12	3,267.67
26	524.57	368.44	156.13	12,125.11	60	524.57	98.03	426.54	2,841.13
27	524.57	363.75	160.82	11,964.29	61	524.57	85.23	439.34	2,401.79
28	524.57	358.93	165.64	11,798.65	62	524.57	72.05	452.52	1,949.27
29	524.57	353.96	170.61	11,628.04	63	524.57	58.48	466.09	1,483.18
30	524.57	348.84	175.73	11,452.31	64	524.57	44.49	480.08	1,003.10
31	524.57	343.57	181.00	11,271.31	65	524.57	30.09	494.48	508.62
32	524.57	338.14	186.43	11,084.88	66	523.88	15.26	508.62	-----
33	524.57	332.55	192.02	10,892.86					
34	524.57	326.79	197.78	10,695.08		34,620.93	19,620.93	15,000.00	-----

TABLE 39.

Loan of \$15,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$542.05, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$542.05	\$465.00	\$77.05	\$15,422.95	35	\$542.05	\$331.56	\$210.49	\$10,841.48
2	542.05	462.69	79.36	15,343.59	36	542.05	325.24	216.81	10,624.67
3	542.05	460.31	81.74	15,261.85	37	542.05	318.74	223.31	10,401.36
4	542.05	457.86	84.19	15,177.66	38	542.05	312.04	230.01	10,171.35
5	542.05	455.33	86.72	15,090.94	39	542.05	305.14	236.91	9,934.44
6	542.05	452.73	89.32	15,001.62	40	542.05	298.03	244.02	9,690.42
7	542.05	450.05	92.00	14,909.62	41	542.05	290.71	251.34	9,439.08
8	542.05	447.29	94.76	14,814.86	42	542.05	283.17	258.88	9,180.20
9	542.05	444.45	97.60	14,717.26	43	542.05	275.41	266.64	8,913.56
10	542.05	441.52	100.53	14,616.73	44	542.05	267.41	274.64	8,638.92
11	542.05	438.50	103.55	14,513.18	45	542.05	259.17	282.88	8,356.04
12	542.05	435.40	106.65	14,406.53	46	542.05	250.68	291.37	8,064.67
13	542.05	432.20	109.85	14,296.68	47	542.05	241.94	300.11	7,764.56
14	542.05	428.90	113.15	14,183.53	48	542.05	232.94	309.11	7,455.45
15	542.05	425.51	116.54	14,066.99	49	542.05	223.66	318.39	7,137.06
16	542.05	422.01	120.04	13,946.95	50	542.05	214.11	327.94	6,809.12
17	542.05	418.41	123.64	13,823.31	51	542.05	204.27	337.78	6,471.34
18	542.05	414.70	127.35	13,695.96	52	542.05	194.14	347.91	6,123.43
19	542.05	410.88	131.17	13,564.79	53	542.05	183.70	358.35	5,765.08
20	542.05	406.94	135.11	13,429.68	54	542.05	172.95	369.10	5,395.98
21	542.05	402.89	139.16	13,290.52	55	542.05	161.88	380.17	5,015.81
22	542.05	398.72	143.33	13,147.19	56	542.05	150.47	391.58	4,624.23
23	542.05	394.42	147.63	12,999.56	57	542.05	138.73	403.32	4,220.91
24	542.05	389.99	152.06	12,847.50	58	542.05	126.63	415.42	3,805.49
25	542.05	385.42	156.63	12,690.87	59	542.05	114.16	427.89	3,377.60
26	542.05	380.73	161.32	12,529.55	60	542.05	101.33	440.72	2,936.88
27	542.05	375.89	166.16	12,363.39	61	542.05	88.11	453.94	2,482.94
28	542.05	370.90	171.15	12,192.24	62	542.05	74.49	467.56	2,015.38
29	542.05	365.77	176.28	12,015.96	63	542.05	60.46	481.59	1,533.79
30	542.05	360.48	181.57	11,834.39	64	542.05	46.01	496.04	1,037.75
31	542.05	355.03	187.02	11,647.37	65	542.05	31.13	510.92	526.83
32	542.05	349.42	192.63	11,454.74	66	542.63	15.80	526.83	-----
33	542.05	343.64	198.41	11,256.33					
34	542.05	337.69	204.36	11,051.97		35,775.88	20,275.88	15,500.00	-----

TABLE 40.

Loan of \$16,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$559.54, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$559.54	\$480.00	\$79.54	\$15,920.46	35	\$559.54	\$342.24	\$217.30	\$11,190.81
2	559.54	477.61	81.93	15,838.53	36	559.54	335.72	223.82	10,966.99
3	559.54	475.16	84.38	15,754.15	37	559.54	329.01	230.53	10,736.46
4	559.54	472.62	86.92	15,667.23	38	559.54	322.09	237.45	10,499.01
5	559.54	470.02	89.52	15,577.71	39	559.54	314.97	244.57	10,254.44
6	559.54	467.33	92.21	15,485.50	40	559.54	307.63	251.91	10,002.53
7	559.54	464.56	94.98	15,390.52	41	559.54	300.08	259.46	9,743.07
8	559.54	461.72	97.82	15,292.70	42	559.54	292.29	267.25	9,475.82
9	559.54	458.78	100.76	15,191.94	43	559.54	284.27	275.27	9,200.55
10	559.54	455.76	103.78	15,088.16	44	559.54	276.02	283.52	8,917.03
11	559.54	452.64	106.90	14,981.26	45	559.54	267.51	292.03	8,625.00
12	559.54	449.44	110.10	14,871.16	46	559.54	258.75	300.79	8,324.21
13	559.54	446.13	113.41	14,757.75	47	559.54	249.73	309.81	8,014.40
14	559.54	442.73	116.81	14,640.94	48	559.54	240.43	319.11	7,695.29
15	559.54	439.23	120.31	14,520.63	49	559.54	230.86	328.68	7,366.61
16	559.54	435.62	123.92	14,396.71	50	559.54	221.00	338.54	7,028.07
17	559.54	431.90	127.64	14,269.07	51	559.54	210.84	348.70	6,679.37
18	559.54	428.07	131.47	14,137.60	52	559.54	200.38	359.16	6,320.21
19	559.54	424.13	135.41	14,002.19	53	559.54	189.61	369.93	5,950.28
20	559.54	420.07	139.47	13,862.72	54	559.54	178.51	381.03	5,569.25
21	559.54	415.88	143.66	13,719.06	55	559.54	167.08	392.46	5,176.79
22	559.54	411.57	147.97	13,571.09	56	559.54	155.30	404.24	4,772.55
23	559.54	407.13	152.41	13,418.68	57	559.54	143.18	416.36	4,356.19
24	559.54	402.56	156.98	13,261.70	58	559.54	130.69	428.85	3,927.34
25	559.54	397.85	161.69	13,100.01	59	559.54	117.82	441.72	3,485.62
26	559.54	393.00	166.54	12,933.47	60	559.54	104.57	454.97	3,030.65
27	559.54	388.00	171.54	12,761.93	61	559.54	90.92	468.62	2,562.03
28	559.54	382.86	176.63	12,585.25	62	559.54	76.86	482.68	2,079.35
29	559.54	377.56	181.98	12,403.27	63	559.54	62.38	497.16	1,582.19
30	559.54	372.10	187.44	12,215.83	64	559.54	47.47	512.07	1,070.12
31	559.54	366.47	193.07	12,022.76	65	559.54	32.10	527.44	542.68
32	559.54	360.68	198.86	11,823.90	66	558.96	16.28	542.68	-----
33	559.54	354.72	204.82	11,619.08					
34	559.54	348.57	210.97	11,408.11		36,929.06	20,929.06	16,000.00	-----

TABLE 41.

Loan of \$16,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$577, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$577. 00	\$495. 00	\$82. 00	\$16,418. 00	35	\$577. 00	\$352. 98	\$224. 02	\$11,542. 14
2	577. 00	492. 54	84. 46	16,333. 54	36	577. 00	346. 26	230. 74	11,311. 40
3	577. 00	490. 01	86. 99	16,246. 55	37	577. 00	339. 34	237. 66	11,073. 74
4	577. 00	487. 40	89. 60	16,156. 95	38	577. 00	332. 21	244. 79	10,828. 95
5	577. 00	484. 71	92. 29	16,064. 66	39	577. 00	324. 87	252. 13	10,576. 82
6	577. 00	481. 94	95. 06	15,969. 60	40	577. 00	317. 30	259. 70	10,317. 12
7	577. 00	479. 09	97. 91	15,871. 69	41	577. 00	309. 51	267. 49	10,049. 63
8	577. 00	476. 15	100. 85	15,770. 84	42	577. 00	301. 49	275. 51	9,774. 12
9	577. 00	473. 13	103. 87	15,666. 97	43	577. 00	293. 22	283. 78	9,490. 34
10	577. 00	470. 01	106. 99	15,559. 98	44	577. 00	284. 71	292. 29	9,198. 05
11	577. 00	466. 80	110. 20	15,449. 78	45	577. 00	275. 94	301. 06	8,896. 99
12	577. 00	463. 49	113. 51	15,336. 27	46	577. 00	266. 91	310. 09	8,586. 90
13	577. 00	460. 09	116. 91	15,219. 36	47	577. 00	257. 61	319. 39	8,267. 51
14	577. 00	456. 58	120. 42	15,098. 94	48	577. 00	248. 03	328. 97	7,938. 54
15	577. 00	452. 97	124. 03	14,974. 91	49	577. 00	238. 16	338. 84	7,599. 70
16	577. 00	449. 25	127. 75	14,847. 16	50	577. 00	227. 99	349. 01	7,250. 69
17	577. 00	445. 41	131. 59	14,715. 57	51	577. 00	217. 52	359. 48	6,891. 21
18	577. 00	441. 47	135. 53	14,580. 04	52	577. 00	206. 74	370. 26	6,520. 95
19	577. 00	437. 40	139. 60	14,440. 44	53	577. 00	195. 63	381. 37	6,139. 58
20	577. 00	433. 21	143. 79	14,296. 65	54	577. 00	184. 19	392. 81	5,746. 77
21	577. 00	428. 90	148. 10	14,148. 55	55	577. 00	172. 40	404. 60	5,342. 17
22	577. 00	424. 46	152. 54	13,996. 01	56	577. 00	160. 27	416. 73	4,925. 44
23	577. 00	419. 88	157. 12	13,838. 89	57	577. 00	147. 76	429. 24	4,496. 20
24	577. 00	415. 17	161. 83	13,677. 06	58	577. 00	134. 89	442. 11	4,054. 09
25	577. 00	410. 31	166. 69	13,510. 37	59	577. 00	121. 62	455. 38	3,598. 71
26	577. 00	405. 31	171. 69	13,338. 68	60	577. 00	107. 96	469. 04	3,129. 67
27	577. 00	400. 16	176. 84	13,161. 84	61	577. 00	93. 89	483. 11	2,646. 56
28	577. 00	394. 86	182. 14	12,979. 70	62	577. 00	79. 40	497. 60	2,148. 96
29	577. 00	389. 39	187. 61	12,792. 09	63	577. 00	64. 47	512. 53	1,636. 43
30	577. 00	383. 76	193. 24	12,598. 85	64	577. 00	49. 09	527. 91	1,108. 52
31	577. 00	377. 97	199. 03	12,399. 82	65	577. 00	33. 26	543. 74	564. 78
32	577. 00	371. 99	205. 01	12,194. 81	66	581. 72	16. 94	564. 78	-----
33	577. 00	365. 84	211. 16	11,983. 65					
34	577. 00	359. 51	217. 49	11,766. 16		38,086. 72	21,586. 72	16,500. 00	-----

TABLE 42.

Loan of \$17,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$594.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$594. 50	\$510. 00	\$84. 50	\$16,915. 50	35	\$594. 50	\$363. 65	\$230. 85	\$11,890. 89
2	594. 50	507. 46	87. 04	16,828. 46	36	594. 50	356. 73	237. 77	11,653. 12
3	594. 50	504. 85	89. 65	16,738. 81	37	594. 50	349. 59	244. 91	11,408. 21
4	594. 50	502. 16	92. 34	16,646. 47	38	594. 50	342. 25	252. 25	11,155. 96
5	594. 50	499. 39	95. 11	16,551. 36	39	594. 50	334. 68	259. 82	10,896. 14
6	594. 50	496. 54	97. 96	16,453. 40	40	594. 50	326. 88	267. 62	10,628. 52
7	594. 50	493. 60	100. 90	16,352. 50	41	594. 50	318. 86	275. 64	10,352. 88
8	594. 50	490. 57	103. 93	16,248. 57	42	594. 50	310. 59	283. 91	10,068. 97
9	594. 50	487. 46	107. 04	16,141. 53	43	594. 50	302. 07	292. 43	9,776. 54
10	594. 50	484. 25	110. 25	16,031. 28	44	594. 50	293. 30	301. 20	9,475. 34
11	594. 50	480. 94	113. 56	15,917. 72	45	594. 50	284. 26	310. 24	9,165. 10
12	594. 50	477. 53	116. 97	15,800. 75	46	594. 50	274. 95	319. 55	8,845. 55
13	594. 50	474. 02	120. 48	15,680. 27	47	594. 50	265. 37	329. 13	8,516. 42
14	594. 50	470. 41	124. 09	15,556. 18	48	594. 50	255. 49	339. 01	8,177. 41
15	594. 50	466. 69	127. 81	15,428. 37	49	594. 50	245. 32	349. 18	7,828. 23
16	594. 50	462. 85	131. 65	15,296. 72	50	594. 50	234. 85	359. 65	7,468. 58
17	594. 50	458. 90	135. 60	15,161. 12	51	594. 50	224. 06	370. 44	7,098. 14
18	594. 50	454. 83	139. 67	15,021. 45	52	594. 50	212. 94	381. 56	6,716. 58
19	594. 50	450. 64	143. 86	14,877. 59	53	594. 50	201. 50	393. 00	6,323. 58
20	594. 50	446. 33	148. 17	14,729. 42	54	594. 50	189. 71	404. 79	5,918. 79
21	594. 50	441. 88	152. 62	14,576. 80	55	594. 50	177. 56	416. 94	5,501. 85
22	594. 50	437. 30	157. 20	14,419. 60	56	594. 50	165. 06	429. 44	5,072. 41
23	594. 50	432. 59	161. 91	14,257. 69	57	594. 50	152. 17	442. 33	4,630. 08
24	594. 50	427. 73	166. 77	14,090. 92	58	594. 50	138. 90	455. 60	4,174. 48
25	594. 50	422. 73	171. 77	13,919. 15	59	594. 50	125. 23	469. 27	3,705. 21
26	594. 50	417. 57	176. 93	13,742. 22	60	594. 50	111. 16	483. 34	3,221. 87
27	594. 50	412. 27	182. 23	13,559. 99	61	594. 50	96. 66	497. 84	2,724. 03
28	594. 50	406. 80	187. 70	13,372. 29	62	594. 50	81. 72	512. 78	2,211. 25
29	594. 50	401. 17	193. 33	13,178. 96	63	594. 50	66. 34	528. 16	1,683. 09
30	594. 50	395. 37	199. 13	12,979. 83	64	594. 50	50. 49	544. 01	1,139. 08
31	594. 50	389. 39	205. 11	12,774. 72	65	594. 50	34. 17	560. 33	578. 75
32	594. 50	383. 24	211. 26	12,563. 46	66	596. 11	17. 36	578. 75	-----
33	594. 50	376. 90	217. 60	12,345. 86					
34	594. 50	370. 38	224. 12	12,121. 74		39,238. 61	22,238. 61	17,000. 00	-----

TABLE 43.

Loan of \$17,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$612, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$612. 00	\$525. 00	\$87. 00	\$17, 413. 00	35	\$612. 00	\$374. 32	\$237. 68	\$12, 239. 79
2	612. 00	522. 39	89. 61	17, 323. 39	36	612. 00	367. 19	244. 81	11, 994. 98
3	612. 00	519. 70	92. 30	17, 231. 09	37	612. 00	359. 85	252. 15	11, 742. 83
4	612. 00	516. 93	95. 07	17, 136. 02	38	612. 00	352. 28	259. 72	11, 483. 11
5	612. 00	514. 08	97. 92	17, 038. 10	39	612. 00	344. 49	267. 51	11, 215. 60
6	612. 00	511. 14	100. 86	16, 937. 24	40	612. 00	336. 47	275. 53	10, 940. 07
7	612. 00	508. 12	103. 88	16, 833. 36	41	612. 00	328. 20	283. 80	10, 656. 27
8	612. 00	505. 00	107. 00	16, 726. 36	42	612. 00	319. 69	292. 31	10, 363. 96
9	612. 00	501. 79	110. 21	16, 616. 15	43	612. 00	310. 92	301. 08	10, 062. 88
10	612. 00	498. 48	113. 52	16, 502. 63	44	612. 00	301. 89	310. 11	9, 752. 77
11	612. 00	495. 08	116. 92	16, 385. 71	45	612. 00	292. 58	319. 42	9, 433. 35
12	612. 00	491. 57	120. 43	16, 265. 28	46	612. 00	283. 00	329. 00	9, 104. 35
13	612. 00	487. 96	124. 04	16, 141. 24	47	612. 00	273. 13	338. 87	8, 765. 48
14	612. 00	484. 24	127. 76	16, 013. 48	48	612. 00	262. 96	349. 04	8, 416. 44
15	612. 00	480. 40	131. 60	15, 881. 88	49	612. 00	252. 49	359. 51	8, 056. 93
16	612. 00	476. 46	135. 54	15, 746. 34	50	612. 00	241. 71	370. 29	7, 686. 64
17	612. 00	472. 39	139. 61	15, 606. 73	51	612. 00	230. 60	381. 40	7, 305. 24
18	612. 00	468. 20	143. 80	15, 462. 93	52	612. 00	219. 16	392. 84	6, 912. 40
19	612. 00	463. 89	148. 11	15, 314. 82	53	612. 00	207. 37	404. 63	6, 507. 77
20	612. 00	459. 44	152. 56	15, 162. 26	54	612. 00	195. 23	416. 77	6, 091. 00
21	612. 00	454. 87	157. 13	15, 005. 13	55	612. 00	182. 73	429. 27	5, 661. 73
22	612. 00	450. 15	161. 85	14, 843. 28	56	612. 00	169. 85	442. 15	5, 219. 58
23	612. 00	445. 30	166. 70	14, 676. 58	57	612. 00	156. 59	455. 41	4, 764. 17
24	612. 00	440. 30	171. 70	14, 504. 88	58	612. 00	142. 93	469. 07	4, 295. 10
25	612. 00	435. 15	176. 85	14, 328. 03	59	612. 00	128. 85	483. 15	3, 811. 95
26	612. 00	429. 84	182. 16	14, 145. 87	60	612. 00	114. 36	497. 64	3, 314. 31
27	612. 00	424. 38	187. 62	13, 958. 25	61	612. 00	99. 43	512. 57	2, 801. 74
28	612. 00	418. 75	193. 25	13, 765. 00	62	612. 00	84. 05	527. 95	2, 273. 79
29	612. 00	412. 95	199. 05	13, 565. 95	63	612. 00	68. 21	543. 79	1, 730. 00
30	612. 00	406. 98	205. 02	13, 360. 93	64	612. 00	51. 90	560. 10	1, 169. 90
31	612. 00	400. 83	211. 17	13, 149. 76	65	612. 00	35. 10	576. 90	593. 00
32	612. 00	394. 49	217. 51	12, 932. 25	66	610. 79	17. 79	593. 00	-----
33	612. 00	387. 97	224. 03	12, 708. 22					
34	612. 00	381. 25	230. 75	12, 477. 47		40, 390. 79	22, 890. 79	17, 500. 00	-----

TABLE 44.

Loan of \$18,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$629.50, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$629.50	\$540.00	\$89.50	\$17,910.50	35	\$629.50	\$384.99	\$244.51	\$12,588.59
2	629.50	537.31	92.19	17,818.31	36	629.50	377.66	251.84	12,336.75
3	629.50	534.55	94.95	17,723.36	37	629.50	370.10	259.40	12,077.35
4	629.50	531.70	97.80	17,625.56	38	629.50	362.32	267.18	11,810.17
5	629.50	528.77	100.73	17,524.83	39	629.50	354.31	275.19	11,534.98
6	629.50	525.74	103.76	17,421.07	40	629.50	346.05	283.45	11,251.53
7	629.50	522.63	106.87	17,314.20	41	629.50	337.55	291.95	10,959.58
8	629.50	519.43	110.07	17,204.13	42	629.50	328.79	300.71	10,658.87
9	629.50	516.12	113.38	17,090.75	43	629.50	319.77	309.73	10,349.14
10	629.50	512.72	116.78	16,973.97	44	629.50	310.47	319.03	10,030.11
11	629.50	509.22	120.28	16,853.69	45	629.50	300.90	328.60	9,701.51
12	629.50	505.61	123.89	16,729.80	46	629.50	291.05	338.45	9,363.06
13	629.50	501.89	127.61	16,602.19	47	629.50	280.89	348.61	9,014.45
14	629.50	498.07	131.43	16,470.76	48	629.50	270.43	359.07	8,655.38
15	629.50	494.12	135.38	16,335.38	49	629.50	259.66	369.84	8,285.54
16	629.50	490.06	139.44	16,195.94	50	629.50	248.57	380.93	7,904.61
17	629.50	485.88	143.62	16,052.32	51	629.50	237.14	392.36	7,512.25
18	629.50	481.57	147.93	15,904.39	52	629.50	225.37	404.13	7,108.12
19	629.50	477.13	152.37	15,752.02	53	629.50	213.24	416.26	6,691.86
20	629.50	472.56	156.94	15,595.08	54	629.50	200.76	428.74	6,263.12
21	629.50	467.85	161.65	15,433.43	55	629.50	187.89	441.61	5,821.51
22	629.50	463.00	166.50	15,266.93	56	629.50	174.65	454.85	5,366.66
23	629.50	458.01	171.49	15,095.44	57	629.50	161.00	468.50	4,898.16
24	629.50	452.86	176.64	14,918.80	58	629.50	146.94	482.56	4,415.60
25	629.50	447.56	181.94	14,736.86	59	629.50	132.47	497.03	3,918.57
26	629.50	442.11	187.39	14,549.47	60	629.50	117.56	511.94	3,406.63
27	629.50	436.48	193.02	14,356.45	61	629.50	102.20	527.30	2,879.33
28	629.50	430.69	198.81	14,157.64	62	629.50	86.38	543.12	2,336.21
29	629.50	424.73	204.77	13,952.87	63	629.50	70.09	559.41	1,776.80
30	629.50	418.59	210.91	13,741.96	64	629.50	53.30	576.20	1,200.60
31	629.50	412.26	217.24	13,524.72	65	629.50	36.02	593.48	607.12
32	629.50	405.74	223.76	13,300.96	66	625.33	18.21	607.12	-----
33	629.50	399.03	230.47	13,070.49					
34	629.50	392.11	237.39	12,833.10		41,542.83	23,542.83	18,000.00	-----

TABLE 45.

Loan of \$18,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$647, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$647. 00	\$555. 00	\$92. 00	\$18, 408. 00	35	\$647. 00	\$395. 67	\$251. 33	\$12, 937. 51
2	647. 00	552. 24	94. 76	18, 313. 24	36	647. 00	388. 13	258. 87	12, 678. 64
3	647. 00	549. 40	97. 60	18, 215. 64	37	647. 00	380. 36	266. 64	12, 412. 00
4	647. 00	546. 47	100. 53	18, 115. 11	38	647. 00	372. 36	274. 64	12, 137. 36
5	647. 00	543. 45	103. 55	18, 011. 56	39	647. 00	364. 12	282. 88	11, 854. 48
6	647. 00	540. 35	106. 65	17, 904. 91	40	647. 00	355. 63	291. 37	11, 563. 11
7	647. 00	537. 15	109. 85	17, 795. 06	41	647. 00	346. 89	300. 11	11, 263. 00
8	647. 00	533. 85	113. 15	17, 681. 91	42	647. 00	337. 89	309. 11	10, 953. 89
9	647. 00	530. 46	116. 54	17, 565. 37	43	647. 00	328. 62	318. 38	10, 635. 51
10	647. 00	526. 96	120. 04	17, 445. 33	44	647. 00	319. 07	327. 93	10, 307. 58
11	647. 00	523. 36	123. 64	17, 321. 69	45	647. 00	309. 23	337. 77	9, 969. 81
12	647. 00	519. 65	127. 35	17, 194. 34	46	647. 00	299. 09	347. 91	9, 621. 90
13	647. 00	515. 83	131. 17	17, 063. 17	47	647. 00	288. 66	358. 34	9, 263. 56
14	647. 00	511. 90	135. 10	16, 928. 07	48	647. 00	277. 91	369. 09	8, 894. 47
15	647. 00	507. 84	139. 16	16, 788. 91	49	647. 00	266. 83	380. 17	8, 514. 30
16	647. 00	503. 67	143. 33	16, 645. 58	50	647. 00	255. 43	391. 57	8, 122. 73
17	647. 00	499. 37	147. 63	16, 497. 95	51	647. 00	243. 68	403. 32	7, 719. 41
18	647. 00	494. 94	152. 06	16, 345. 89	52	647. 00	231. 58	415. 42	7, 303. 99
19	647. 00	490. 38	156. 62	16, 189. 27	53	647. 00	219. 12	427. 88	6, 876. 11
20	647. 00	485. 68	161. 32	16, 027. 95	54	647. 00	206. 28	440. 72	6, 435. 39
21	647. 00	480. 84	166. 16	15, 861. 79	55	647. 00	193. 06	453. 94	5, 981. 45
22	647. 00	475. 85	171. 15	15, 690. 64	56	647. 00	179. 44	467. 56	5, 513. 89
23	647. 00	470. 72	176. 28	15, 514. 36	57	647. 00	165. 42	481. 58	5, 032. 31
24	647. 00	465. 43	181. 57	15, 332. 79	58	647. 00	150. 97	496. 03	4, 536. 28
25	647. 00	459. 98	187. 02	15, 145. 77	59	647. 00	136. 09	510. 91	4, 025. 37
26	647. 00	454. 37	192. 63	14, 953. 14	60	647. 00	120. 76	526. 24	3, 499. 13
27	647. 00	448. 59	198. 41	14, 754. 73	61	647. 00	104. 97	542. 03	2, 957. 10
28	647. 00	442. 64	204. 36	14, 550. 37	62	647. 00	88. 71	558. 29	2, 398. 81
29	647. 00	436. 51	210. 49	14, 339. 88	63	647. 00	71. 96	575. 04	1, 823. 77
30	647. 00	430. 20	216. 80	14, 123. 08	64	647. 00	54. 71	592. 29	1, 231. 48
31	647. 00	423. 69	223. 31	13, 899. 77	65	647. 00	36. 94	610. 06	621. 42
32	647. 00	416. 99	230. 01	13, 669. 76	66	640. 06	18. 64	621. 42	-----
33	647. 00	410. 09	236. 91	13, 432. 85					
34	647. 00	402. 99	244. 01	13, 188. 84		42, 695. 06	24, 195. 06	18, 500. 00	-----

TABLE 46.

Loan of \$19,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$664.45, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$664.45	\$570.00	\$94.45	\$18,905.55	35	\$664.45	\$406.42	\$258.03	\$13,289.39
2	664.45	567.17	97.28	18,808.27	36	664.45	398.68	265.77	13,023.62
3	664.45	564.25	100.20	18,708.07	37	664.45	390.71	273.74	12,749.88
4	664.45	561.24	103.21	18,604.86	38	664.45	382.50	281.95	12,467.93
5	664.45	558.15	106.30	18,498.56	39	664.45	374.04	290.41	12,177.52
6	664.45	554.96	109.49	18,389.07	40	664.45	365.33	299.12	11,878.40
7	664.45	551.67	112.78	18,276.29	41	664.45	356.35	308.10	11,570.30
8	664.45	548.29	116.16	18,160.13	42	664.45	347.11	317.34	11,252.96
9	664.45	544.80	119.65	18,040.48	43	664.45	337.59	326.86	10,926.10
10	664.45	541.21	123.24	17,917.24	44	664.45	327.78	336.67	10,589.43
11	664.45	537.52	126.93	17,790.31	45	664.45	317.68	346.77	10,242.66
12	664.45	533.71	130.74	17,659.57	46	664.45	307.28	357.17	9,885.49
13	664.45	529.79	134.66	17,524.91	47	664.45	296.56	367.89	9,517.60
14	664.45	525.75	138.70	17,386.21	48	664.45	285.53	378.92	9,138.68
15	664.45	521.59	142.86	17,243.35	49	664.45	274.16	390.29	8,748.39
16	664.45	517.30	147.15	17,096.20	50	664.45	262.45	402.00	8,346.39
17	664.45	512.89	151.56	16,944.64	51	664.45	250.39	414.06	7,932.33
18	664.45	508.34	156.11	16,788.53	52	664.45	237.97	426.48	7,505.85
19	664.45	503.66	160.79	16,627.74	53	664.45	225.18	439.27	7,066.58
20	664.45	498.83	165.62	16,462.12	54	664.45	212.00	452.45	6,614.13
21	664.45	493.86	170.59	16,291.53	55	664.45	198.42	466.03	6,148.10
22	664.45	488.75	175.70	16,115.83	56	664.45	184.44	480.01	5,668.09
23	664.45	483.47	180.98	15,934.85	57	664.45	170.04	494.41	5,173.68
24	664.45	478.05	186.40	15,748.45	58	664.45	155.21	509.24	4,664.44
25	664.45	472.45	192.00	15,556.45	59	664.45	139.93	524.52	4,139.92
26	664.45	466.69	197.76	15,358.69	60	664.45	124.20	540.25	3,599.67
27	664.45	460.76	203.69	15,155.00	61	664.45	107.99	556.46	3,043.21
28	664.45	454.65	209.80	14,945.20	62	664.45	91.30	573.15	2,470.06
29	664.45	448.36	216.09	14,729.11	63	664.45	74.10	590.35	1,879.71
30	664.45	441.87	222.58	14,506.53	64	664.45	56.39	608.06	1,271.65
31	664.45	435.20	229.25	14,277.28	65	664.45	38.15	626.30	645.35
32	664.45	428.32	236.13	14,041.15	66	664.71	19.36	645.35	-----
33	664.45	421.23	243.22	13,797.93					
34	664.45	413.94	250.51	13,547.42		43,853.96	24,853.96	19,000.00	-----

TABLE 47.

Loan of \$19,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$681.94, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$681.94	\$585.00	\$96.94	\$19,403.06	35	\$681.94	\$417.11	\$264.83	\$13,638.81
2	681.94	582.09	99.85	19,303.21	36	681.94	409.16	272.78	13,366.03
3	681.94	579.10	102.84	19,200.37	37	681.94	400.98	280.96	13,085.07
4	681.94	576.01	105.93	19,094.44	38	681.94	392.55	289.39	12,795.68
5	681.94	572.83	109.11	18,985.33	39	681.94	383.87	298.07	12,497.61
6	681.94	569.56	112.38	18,872.95	40	681.94	374.93	307.01	12,190.60
7	681.94	566.19	115.75	18,757.20	41	681.94	365.72	316.22	11,874.38
8	681.94	562.72	119.22	18,637.98	42	681.94	356.23	325.71	11,548.67
9	681.94	559.14	122.80	18,515.18	43	681.94	346.46	335.48	11,213.19
10	681.94	555.46	126.48	18,388.70	44	681.94	336.40	345.54	10,867.65
11	681.94	551.66	130.28	18,258.42	45	681.94	326.03	355.91	10,511.74
12	681.94	547.75	134.19	18,124.23	46	681.94	315.35	366.59	10,145.15
13	681.94	543.73	138.21	17,986.02	47	681.94	304.35	377.59	9,767.56
14	681.94	539.58	142.36	17,843.66	48	681.94	293.03	388.91	9,378.65
15	681.94	535.31	146.63	17,697.03	49	681.94	281.36	400.58	8,978.07
16	681.94	530.91	151.03	17,546.00	50	681.94	269.34	412.60	8,565.47
17	681.94	526.38	155.56	17,390.44	51	681.94	256.96	424.98	8,140.49
18	681.94	521.71	160.23	17,230.21	52	681.94	244.21	437.73	7,702.76
19	681.94	516.91	165.03	17,065.18	53	681.94	231.08	450.86	7,251.90
20	681.94	511.96	169.98	16,895.20	54	681.94	217.56	464.38	6,787.52
21	681.94	506.86	175.08	16,720.12	55	681.94	203.63	478.31	6,309.21
22	681.94	501.60	180.34	16,539.78	56	681.94	189.28	492.66	5,816.55
23	681.94	496.19	185.75	16,354.03	57	681.94	174.50	507.44	5,309.11
24	681.94	490.62	191.32	16,162.71	58	681.94	159.27	522.67	4,786.44
25	681.94	484.88	197.06	15,965.65	59	681.94	143.59	538.35	4,248.09
26	681.94	478.97	202.97	15,762.68	60	681.94	127.44	554.50	3,693.59
27	681.94	472.88	209.06	15,553.62	61	681.94	110.81	571.13	3,122.46
28	681.94	466.61	215.33	15,338.29	62	681.94	93.67	588.27	2,534.19
29	681.94	460.15	221.79	15,116.50	63	681.94	76.03	605.91	1,928.28
30	681.94	453.49	228.45	14,888.05	64	681.94	57.85	624.09	1,304.19
31	681.94	446.64	235.30	14,652.75	65	681.94	39.13	642.81	661.38
32	681.94	439.58	242.36	14,410.39	66	681.22	19.84	661.38	-----
33	681.94	432.31	249.63	14,160.76					
34	681.94	424.82	257.12	13,903.64		45,007.32	25,507.32	19,500.00	-----

TABLE 48.

Loan of \$20,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$699.42, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$699.42	\$600.00	\$99.42	\$19,900.58	35	\$699.42	\$427.82	\$271.60	\$13,988.91
2	699.42	597.02	102.40	19,798.18	36	699.42	419.67	279.75	13,709.16
3	699.42	593.95	105.47	19,692.71	37	699.42	411.27	288.15	13,421.01
4	699.42	590.78	108.64	19,584.07	38	699.42	402.63	296.79	13,124.22
5	699.42	587.52	111.90	19,472.17	39	699.42	393.73	305.69	12,818.53
6	699.42	584.17	115.25	19,356.92	40	699.42	384.56	314.86	12,503.67
7	699.42	580.71	118.71	19,238.21	41	699.42	375.11	324.31	12,179.36
8	699.42	577.15	122.27	19,115.94	42	699.42	365.38	334.04	11,845.32
9	699.42	573.48	125.94	18,990.00	43	699.42	355.36	344.06	11,501.26
10	699.42	569.70	129.72	18,860.28	44	699.42	345.04	354.38	11,146.88
11	699.42	565.81	133.61	18,726.67	45	699.42	334.41	365.01	10,781.87
12	699.42	561.80	137.62	18,589.05	46	699.42	323.46	375.96	10,405.91
13	699.42	557.67	141.75	18,447.30	47	699.42	312.18	387.24	10,018.67
14	699.42	553.42	146.00	18,301.30	48	699.42	300.56	398.86	9,619.81
15	699.42	549.04	150.38	18,150.92	49	699.42	288.59	410.83	9,208.98
16	699.42	544.53	154.89	17,996.03	50	699.42	276.27	423.15	8,785.83
17	699.42	539.88	159.54	17,836.49	51	699.42	263.57	435.85	8,349.98
18	699.42	535.09	164.33	17,672.16	52	699.42	250.50	448.92	7,901.06
19	699.42	530.16	169.26	17,502.90	53	699.42	237.03	462.39	7,438.67
20	699.42	525.09	174.33	17,328.57	54	699.42	223.16	476.26	6,962.41
21	699.42	519.86	179.56	17,149.01	55	699.42	208.87	490.55	6,471.86
22	699.42	514.47	184.95	16,964.06	56	699.42	194.16	505.26	5,966.60
23	699.42	508.92	190.50	16,773.56	57	699.42	179.00	520.42	5,446.18
24	699.42	503.21	196.21	16,577.35	58	699.42	163.38	536.04	4,910.14
25	699.42	497.32	202.10	16,375.25	59	699.42	147.30	552.12	4,358.02
26	699.42	491.26	208.16	16,167.09	60	699.42	130.74	568.68	3,789.34
27	699.42	485.01	214.41	15,952.68	61	699.42	113.68	585.74	3,203.60
28	699.42	478.58	220.84	15,731.84	62	699.42	96.11	603.31	2,600.29
29	699.42	471.96	227.46	15,504.38	63	699.42	78.01	621.41	1,978.88
30	699.42	465.13	234.29	15,270.09	64	699.42	59.37	640.05	1,338.83
31	699.42	458.10	241.32	15,028.77	65	699.42	40.16	659.26	679.57
32	699.42	450.86	248.56	14,780.21	66	699.96	20.39	679.57	-----
33	699.42	443.41	256.01	14,524.20					
34	699.42	435.73	263.69	14,260.51		46,162.26	26,162.26	20,000.00	-----

TABLE 49.

Loan of \$20,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$716.90, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$716.90	\$615.00	\$101.90	\$20,398.10	35	\$716.90	\$438.52	\$278.38	\$14,338.94
2	716.90	611.94	104.96	20,293.14	36	716.90	430.17	286.73	14,052.21
3	716.90	608.79	108.11	20,185.03	37	716.90	421.57	295.33	13,756.88
4	716.90	605.55	111.35	20,073.68	38	716.90	412.71	304.19	13,452.69
5	716.90	602.21	114.69	19,958.99	39	716.90	403.58	313.32	13,139.37
6	716.90	598.77	118.13	19,840.86	40	716.90	394.18	322.72	12,816.65
7	716.90	595.23	121.67	19,719.19	41	716.90	384.50	332.40	12,484.25
8	716.90	591.58	125.32	19,593.87	42	716.90	374.53	342.37	12,141.88
9	716.90	587.82	129.08	19,464.79	43	716.90	364.26	352.64	11,789.24
10	716.90	583.94	132.96	19,331.83	44	716.90	353.68	363.22	11,426.02
11	716.90	579.95	136.95	19,194.88	45	716.90	342.78	374.12	11,051.90
12	716.90	575.85	141.05	19,053.83	46	716.90	331.56	385.34	10,666.56
13	716.90	571.61	145.29	18,908.54	47	716.90	320.00	396.90	10,269.66
14	716.90	567.26	149.64	18,758.90	48	716.90	308.09	408.81	9,860.85
15	716.90	562.77	154.13	18,604.77	49	716.90	295.83	421.07	9,439.78
16	716.90	558.14	158.76	18,446.01	50	716.90	283.19	433.71	9,006.07
17	716.90	553.38	163.52	18,282.49	51	716.90	270.18	446.72	8,559.35
18	716.90	548.47	168.43	18,114.06	52	716.90	256.78	460.12	8,099.23
19	716.90	543.42	173.48	17,940.58	53	716.90	242.98	473.92	7,625.31
20	716.90	538.25	178.65	17,761.93	54	716.90	228.76	488.14	7,137.17
21	716.90	532.86	184.04	17,577.89	55	716.90	214.12	502.78	6,634.39
22	716.90	527.34	189.56	17,388.33	56	716.90	199.03	517.87	6,116.52
23	716.90	521.65	195.25	17,193.08	57	716.90	183.50	533.40	5,583.12
24	716.90	515.79	201.11	16,991.97	58	716.90	167.49	549.41	5,033.71
25	716.90	509.76	207.14	16,784.83	59	716.90	151.01	565.89	4,467.82
26	716.90	503.54	213.36	16,571.47	60	716.90	134.03	582.87	3,884.95
27	716.90	497.14	219.76	16,351.71	61	716.90	116.55	600.35	3,284.60
28	716.90	490.55	226.35	16,125.36	62	716.90	98.54	618.36	2,666.24
29	716.90	483.76	233.14	15,892.22	63	716.90	79.99	636.91	2,029.33
30	716.90	476.77	240.13	15,652.09	64	716.90	60.88	656.02	1,373.31
31	716.90	469.56	247.34	15,404.75	65	716.90	41.20	675.70	697.61
32	716.90	462.14	254.76	15,149.99	66	718.54	20.93	697.61	-----
33	716.90	454.50	262.40	14,887.59					
34	716.90	446.63	270.27	14,617.32		47,317.04	26,817.04	20,500.00	-----

TABLE 50.

Loan of \$21,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$734.40, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$734. 40	\$630. 00	\$104. 40	\$20, 895. 60	35	\$734. 40	\$449. 19	\$285. 21	\$14, 687. 79
2	734. 40	626. 87	107. 53	20, 788. 07	36	734. 40	440. 63	293. 77	14, 394. 02
3	734. 40	623. 64	110. 76	20, 677. 31	37	734. 40	431. 82	302. 58	14, 091. 44
4	734. 40	620. 32	114. 08	20, 563. 23	38	734. 40	422. 74	311. 66	13, 779. 78
5	734. 40	616. 90	117. 50	20, 445. 73	39	734. 40	413. 39	321. 01	13, 458. 77
6	734. 40	613. 37	121. 03	20, 324. 70	40	734. 40	403. 76	330. 64	13, 128. 13
7	734. 40	609. 74	124. 66	20, 200. 04	41	734. 40	393. 84	340. 56	12, 787. 57
8	734. 40	606. 00	128. 40	20, 071. 64	42	734. 40	383. 63	350. 77	12, 436. 80
9	734. 40	602. 15	132. 25	19, 939. 39	43	734. 40	373. 10	361. 30	12, 075. 50
10	734. 40	598. 18	136. 22	19, 803. 17	44	734. 40	362. 26	372. 14	11, 703. 36
11	734. 40	594. 10	140. 30	19, 662. 87	45	734. 40	351. 10	383. 30	11, 320. 06
12	734. 40	589. 89	144. 51	19, 518. 36	46	734. 40	339. 60	394. 80	10, 925. 26
13	734. 40	585. 55	148. 85	19, 369. 51	47	734. 40	327. 76	406. 64	10, 518. 62
14	734. 40	581. 09	153. 31	19, 216. 20	48	734. 40	315. 56	418. 84	10, 099. 78
15	734. 40	576. 49	157. 91	19, 058. 29	49	734. 40	302. 99	431. 41	9, 668. 37
16	734. 40	571. 75	162. 65	18, 895. 64	50	734. 40	290. 05	444. 35	9, 224. 02
17	734. 40	566. 87	167. 53	18, 728. 11	51	734. 40	276. 72	457. 68	8, 766. 34
18	734. 40	561. 84	172. 56	18, 555. 55	52	734. 40	262. 99	471. 41	8, 294. 93
19	734. 40	556. 67	177. 73	18, 377. 82	53	734. 40	248. 85	485. 55	7, 809. 38
20	734. 40	551. 33	183. 07	18, 194. 75	54	734. 40	234. 28	500. 12	7, 309. 26
21	734. 40	545. 84	188. 56	18, 006. 19	55	734. 40	219. 28	515. 12	6, 794. 14
22	734. 40	540. 19	194. 21	17, 811. 98	56	734. 40	203. 82	530. 58	6, 263. 56
23	734. 40	534. 36	200. 04	17, 611. 94	57	734. 40	187. 91	546. 49	5, 717. 07
24	734. 40	528. 36	206. 04	17, 405. 90	58	734. 40	171. 51	562. 89	5, 154. 18
25	734. 40	522. 18	212. 22	17, 193. 68	59	734. 40	154. 63	579. 77	4, 574. 41
26	734. 40	515. 81	218. 59	16, 975. 09	60	734. 40	137. 23	597. 17	3, 977. 24
27	734. 40	509. 25	225. 15	16, 749. 94	61	734. 40	119. 32	615. 08	3, 362. 16
28	734. 40	502. 50	231. 90	16, 518. 04	62	734. 40	100. 86	633. 54	2, 728. 62
29	734. 40	495. 54	238. 86	16, 279. 18	63	734. 40	81. 86	652. 54	2, 076. 08
30	734. 40	488. 38	246. 02	16, 033. 16	64	734. 40	62. 28	672. 12	1, 403. 96
31	734. 40	480. 99	253. 41	15, 779. 75	65	734. 40	42. 12	692. 28	711. 68
32	734. 40	473. 39	261. 01	15, 518. 74	66	733. 03	21. 35	711. 68	-----
33	734. 40	465. 56	268. 84	15, 249. 90					
34	734. 40	457. 50	276. 90	14, 973. 00		48, 469. 03	27, 469. 03	21, 000. 00	-----

TABLE 51.

Loan of \$21,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$751.88, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$751.88	\$645.00	\$106.88	\$21,393.12	35	\$751.88	\$459.89	\$291.99	\$15,037.77
2	751.88	641.79	110.09	21,283.03	36	751.88	451.13	300.75	14,737.02
3	751.88	638.49	113.39	21,169.64	37	751.88	442.11	309.77	14,427.25
4	751.88	635.09	116.79	21,052.85	38	751.88	432.82	319.06	14,108.19
5	751.88	631.59	120.29	20,932.56	39	751.88	423.25	328.63	13,779.56
6	751.88	627.98	123.90	20,808.66	40	751.88	413.39	338.49	13,441.07
7	751.88	624.26	127.62	20,681.04	41	751.88	403.23	348.65	13,092.42
8	751.88	620.43	131.45	20,549.59	42	751.88	392.77	359.11	12,733.31
9	751.88	616.49	135.39	20,414.20	43	751.88	382.00	369.88	12,363.43
10	751.88	612.43	139.45	20,274.75	44	751.88	370.90	380.98	11,982.45
11	751.88	608.24	143.64	20,131.11	45	751.88	359.47	392.41	11,590.04
12	751.88	603.93	147.95	19,983.16	46	751.88	347.70	404.18	11,185.86
13	751.88	599.49	152.39	19,830.77	47	751.88	335.58	416.30	10,769.56
14	751.88	594.92	156.96	19,673.81	48	751.88	323.09	428.79	10,340.77
15	751.88	590.21	161.67	19,512.14	49	751.88	310.22	441.66	9,899.11
16	751.88	585.36	166.52	19,345.62	50	751.88	296.97	454.91	9,444.20
17	751.88	580.37	171.51	19,174.11	51	751.88	283.33	468.55	8,975.65
18	751.88	575.22	176.66	18,997.45	52	751.88	269.27	482.61	8,493.04
19	751.88	569.92	181.96	18,815.49	53	751.88	254.79	497.09	7,995.95
20	751.88	564.46	187.42	18,628.07	54	751.88	239.88	512.00	7,483.95
21	751.88	558.84	193.04	18,435.03	55	751.88	224.52	527.36	6,956.59
22	751.88	553.05	198.83	18,236.20	56	751.88	208.70	543.18	6,413.41
23	751.88	547.09	204.79	18,031.41	57	751.88	192.40	559.48	5,853.93
24	751.88	540.94	210.94	17,820.47	58	751.88	175.62	576.26	5,277.67
25	751.88	534.61	217.27	17,603.20	59	751.88	158.33	593.55	4,684.12
26	751.88	528.10	223.78	17,379.42	60	751.88	140.52	611.36	4,072.76
27	751.88	521.38	230.50	17,148.92	61	751.88	122.18	629.70	3,443.06
28	751.88	514.47	237.41	16,911.51	62	751.88	103.29	648.59	2,794.47
29	751.88	507.35	244.53	16,666.98	63	751.88	83.83	668.05	2,126.42
30	751.88	500.01	251.87	16,415.11	64	751.88	63.79	688.09	1,438.33
31	751.88	492.45	259.43	16,155.68	65	751.88	43.15	708.73	729.60
32	751.88	484.67	267.21	15,888.47	66	751.49	21.89	729.60	-----
33	751.88	476.65	275.23	15,613.24					
34	751.88	468.40	283.48	15,329.76		49,623.69	28,123.69	21,500.00	-----

TABLE 52.

Loan of \$22,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$769.36, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$769.36	\$660.00	\$109.36	\$21,890.64	35	\$769.36	\$470.60	\$298.76	\$15,387.84
2	769.36	656.72	112.64	21,778.00	36	769.36	461.64	307.72	15,080.12
3	769.36	653.34	116.02	21,661.98	37	769.36	452.40	316.96	14,763.16
4	769.36	649.86	119.50	21,542.48	38	769.36	442.89	326.47	14,436.69
5	769.36	646.27	123.09	21,419.39	39	769.36	433.10	336.26	14,100.43
6	769.36	642.58	126.78	21,292.61	40	769.36	423.01	346.35	13,754.08
7	769.36	638.78	130.58	21,162.03	41	769.36	412.62	356.74	13,397.34
8	769.36	634.86	134.50	21,027.53	42	769.36	401.92	367.44	13,029.90
9	769.36	630.83	138.53	20,889.00	43	769.36	390.90	378.46	12,651.44
10	769.36	626.67	142.69	20,746.31	44	769.36	379.54	389.82	12,261.62
11	769.36	622.39	146.97	20,599.34	45	769.36	367.85	401.51	11,860.11
12	769.36	617.98	151.38	20,447.96	46	769.36	355.80	413.56	11,446.55
13	769.36	613.44	155.92	20,292.04	47	769.36	343.40	425.96	11,020.59
14	769.36	608.76	160.60	20,131.44	48	769.36	330.62	438.74	10,581.85
15	769.36	603.94	165.42	19,966.02	49	769.36	317.46	451.90	10,129.95
16	769.36	598.98	170.38	19,795.64	50	769.36	303.90	465.46	9,664.49
17	769.36	593.87	175.49	19,620.15	51	769.36	289.93	479.43	9,185.06
18	769.36	588.60	180.76	19,439.39	52	769.36	275.55	493.81	8,691.25
19	769.36	583.18	186.18	19,253.21	53	769.36	260.74	508.62	8,182.63
20	769.36	577.60	191.76	19,061.45	54	769.36	245.48	523.88	7,658.75
21	769.36	571.84	197.52	18,863.93	55	769.36	229.76	539.60	7,119.15
22	769.36	565.92	203.44	18,660.49	56	769.36	213.57	555.79	6,563.36
23	769.36	559.81	209.55	18,450.94	57	769.36	196.90	572.46	5,990.90
24	769.36	553.53	215.83	18,235.11	58	769.36	179.73	589.63	5,401.27
25	769.36	547.05	222.31	18,012.80	59	769.36	162.04	607.32	4,793.95
26	769.36	540.38	228.98	17,783.82	60	769.36	143.82	625.54	4,168.41
27	769.36	533.51	235.85	17,547.97	61	769.36	125.05	644.31	3,524.10
28	769.36	526.44	242.92	17,305.05	62	769.36	105.72	663.64	2,860.46
29	769.36	519.15	250.21	17,054.84	63	769.36	85.81	683.55	2,176.91
30	769.36	511.65	257.71	16,797.13	64	769.36	65.31	704.05	1,472.86
31	769.36	503.91	265.45	16,531.68	65	769.36	44.19	725.17	747.69
32	769.36	495.95	273.41	16,258.27	66	770.12	22.43	747.69	-----
33	769.36	487.75	281.61	15,976.66					
34	769.36	479.30	290.06	15,686.60		50,778.52	28,778.52	22,000.00	-----

TABLE 53.

Loan of \$22,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$786.85, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$786.85	\$675.00	\$111.85	\$22,388.15	35	\$786.85	\$481.29	\$305.56	\$15,737.31
2	786.85	671.64	115.21	22,272.94	36	786.85	472.12	314.73	15,422.58
3	786.85	668.19	118.66	22,154.28	37	786.85	462.68	324.17	15,098.41
4	786.85	664.63	122.22	22,032.06	38	785.85	452.95	333.90	14,764.51
5	786.85	660.96	125.89	21,906.17	39	786.85	442.94	343.91	14,420.60
6	786.85	657.19	129.66	21,776.51	40	786.85	432.62	354.23	14,066.37
7	786.85	653.30	133.55	21,642.96	41	786.85	421.99	364.86	13,701.51
8	786.85	649.29	137.56	21,505.40	42	786.85	411.05	375.80	13,325.71
9	786.85	645.16	141.69	21,363.71	43	786.85	399.77	387.08	12,938.63
10	786.85	640.91	145.94	21,217.77	44	786.85	388.16	398.69	12,539.94
11	786.85	636.53	150.32	21,067.45	45	786.85	376.20	410.65	12,129.29
12	786.85	632.02	154.83	20,912.62	46	786.85	363.88	422.97	11,706.32
13	786.85	627.38	159.47	20,753.15	47	786.85	351.19	435.66	11,270.66
14	786.85	622.59	164.26	20,588.89	48	786.85	338.12	448.73	10,821.93
15	786.85	617.67	169.18	20,419.71	49	786.85	324.66	462.19	10,359.74
16	786.85	612.59	174.26	20,245.45	50	786.85	310.79	476.06	9,883.68
17	786.85	607.36	179.49	20,065.96	51	786.85	296.51	490.34	9,393.34
18	785.85	601.98	184.87	19,881.09	52	786.85	281.80	505.05	8,888.29
19	786.85	596.43	190.42	19,690.67	53	786.85	266.65	520.20	8,368.09
20	786.85	590.72	196.13	19,494.54	54	786.85	251.04	535.81	7,832.28
21	786.85	584.84	202.01	19,292.53	55	786.85	234.97	551.88	7,280.40
22	786.85	578.78	208.07	19,084.46	56	786.85	218.41	568.44	6,711.96
23	786.85	572.53	214.32	18,870.14	57	786.85	201.36	585.49	6,126.47
24	786.85	566.10	220.75	18,649.39	58	786.85	183.79	603.06	5,523.41
25	786.85	559.48	227.37	18,422.02	59	786.85	165.70	621.15	4,902.26
26	786.85	552.66	234.19	18,187.83	60	786.85	147.07	639.78	4,262.48
27	786.85	545.63	241.22	17,946.61	61	786.85	127.87	658.98	3,603.50
28	786.85	538.40	248.45	17,698.16	62	786.85	108.10	678.75	2,924.75
29	786.85	530.94	255.91	17,442.25	63	786.85	87.74	699.11	2,225.64
30	786.85	523.27	263.58	17,178.67	64	786.85	66.77	720.08	1,505.56
31	786.85	515.36	271.49	16,907.18	65	786.85	45.16	741.69	763.87
32	786.85	507.22	279.63	16,627.55	66	786.79	22.92	763.87	-----
33	786.85	498.83	288.02	16,339.53					
34	786.85	490.19	296.66	16,042.87		51,932.04	29,432.04	22,500.00	-----

TABLE 54.

Loan of \$23,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$804.34, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$804.34	\$690.00	\$114.34	\$22,885.66	35	\$804.34	\$491.97	\$312.37	\$16,086.78
2	804.34	686.57	117.77	22,767.89	36	804.34	482.60	321.74	15,765.04
3	804.34	683.04	121.30	22,646.59	37	804.34	472.95	331.39	15,433.65
4	804.34	679.40	124.94	22,521.65	38	804.34	463.01	341.33	15,092.32
5	804.34	675.65	128.69	22,392.96	39	804.34	452.77	351.57	14,740.75
6	804.34	671.79	132.55	22,260.41	40	804.34	442.22	362.12	14,378.63
7	804.34	667.81	136.53	22,123.88	41	804.34	431.36	372.98	14,005.65
8	804.34	663.72	140.62	21,983.26	42	804.34	420.17	384.17	13,621.48
9	804.34	659.50	144.84	21,838.42	43	804.34	408.64	395.70	13,225.78
10	804.34	655.15	149.19	21,689.23	44	804.34	396.77	407.57	12,818.21
11	804.34	650.68	153.66	21,535.57	45	804.34	384.55	419.79	12,398.42
12	804.34	646.07	158.27	21,377.30	46	804.34	371.95	432.39	11,966.03
13	804.34	641.32	163.02	21,214.28	47	804.34	358.98	445.36	11,520.67
14	804.34	636.43	167.91	21,046.37	48	804.34	345.62	458.72	11,061.95
15	804.34	631.39	172.95	20,873.42	49	804.34	331.86	472.48	10,589.47
16	804.34	626.20	178.14	20,695.28	50	804.34	317.68	486.66	10,102.81
17	804.34	620.86	183.48	20,511.80	51	804.34	303.08	501.26	9,601.55
18	804.34	615.35	188.99	20,322.81	52	804.34	288.05	516.29	9,085.26
19	804.34	609.68	194.66	20,128.15	53	804.34	272.56	531.78	8,553.48
20	804.34	603.84	200.50	19,927.65	54	804.34	256.60	547.74	8,005.74
21	804.34	597.83	206.51	19,721.14	55	804.34	240.17	564.17	7,441.57
22	804.34	591.63	212.71	19,508.43	56	804.34	223.25	581.09	6,860.48
23	804.34	585.25	219.09	19,289.34	57	804.34	205.81	598.53	6,261.95
24	804.34	578.68	225.66	19,063.68	58	804.34	187.86	616.48	5,645.47
25	804.34	571.91	232.43	18,831.25	59	804.34	169.36	634.98	5,010.49
26	804.34	564.94	239.40	18,591.85	60	804.34	150.31	654.03	4,356.46
27	804.34	557.76	246.58	18,345.27	61	804.34	130.69	673.65	3,682.81
28	804.34	550.36	253.98	18,091.29	62	804.34	110.48	693.86	2,988.95
29	804.34	542.74	261.60	17,829.69	63	804.34	89.67	714.67	2,274.28
30	804.34	534.89	269.45	17,560.24	64	804.34	68.23	736.11	1,538.17
31	804.34	526.81	277.53	17,282.71	65	804.34	46.15	758.19	779.98
32	804.34	518.48	285.86	16,996.85	66	803.38	23.40	779.98	-----
33	804.34	509.91	294.43	16,702.42					
34	804.34	501.07	303.27	16,399.15		53,085.48	30,085.48	23,000.00	-----

TABLE 55.

Loan of \$23,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$821.82, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$821.82	\$705.00	\$116.82	\$23,383.18	35	\$821.82	\$502.68	\$319.14	\$16,436.87
2	821.82	701.50	120.32	23,262.86	36	821.82	493.11	328.71	16,108.16
3	821.82	697.89	123.93	23,138.93	37	821.82	483.24	338.58	15,769.58
4	821.82	694.17	127.65	23,011.28	38	821.82	473.09	348.73	15,420.85
5	821.82	690.34	131.48	22,879.80	39	821.82	462.63	359.19	15,061.66
6	821.82	686.39	135.43	22,744.37	40	821.82	451.85	369.97	14,691.69
7	821.82	682.33	139.49	22,604.88	41	821.82	440.75	381.07	14,310.62
8	821.82	678.15	143.67	22,461.21	42	821.82	429.32	392.50	13,918.12
9	821.82	673.84	147.98	22,313.23	43	821.82	417.54	404.28	13,513.84
10	821.82	669.40	152.42	22,160.81	44	821.82	405.42	416.40	13,097.44
11	821.82	664.82	157.00	22,003.81	45	821.82	392.92	428.90	12,668.54
12	821.82	660.11	161.71	21,842.10	46	821.82	380.06	441.76	12,226.78
13	821.82	655.26	166.56	21,675.54	47	821.82	366.80	455.02	11,771.76
14	821.82	650.27	171.55	21,503.99	48	821.82	353.15	468.67	11,303.09
15	821.82	645.12	176.70	21,327.29	49	821.82	339.09	482.73	10,820.36
16	821.82	639.82	182.00	21,145.29	50	821.82	324.61	497.21	10,323.15
17	821.82	634.36	187.46	20,957.83	51	821.82	309.69	512.13	9,811.02
18	821.82	628.73	193.09	20,764.74	52	821.82	294.33	527.49	9,283.53
19	821.82	622.94	198.88	20,565.86	53	821.82	278.51	543.31	8,740.22
20	821.82	616.98	204.84	20,361.02	54	821.82	262.21	559.61	8,180.61
21	821.82	610.83	210.99	20,150.03	55	821.82	245.42	576.40	7,604.21
22	821.82	604.50	217.32	19,932.71	56	821.82	228.13	593.69	7,010.52
23	821.82	597.98	223.84	19,708.87	57	821.82	210.32	611.50	6,399.02
24	821.82	591.27	230.55	19,478.32	58	821.82	191.97	629.85	5,769.17
25	821.82	584.35	237.47	19,240.85	59	821.82	173.08	648.74	5,120.43
26	821.82	577.23	244.59	18,996.26	60	821.82	153.61	668.21	4,452.22
27	821.82	569.89	251.93	18,744.33	61	821.82	133.57	688.25	3,763.97
28	821.82	562.33	259.49	18,484.84	62	821.82	112.92	708.90	3,055.07
29	821.82	554.55	267.27	18,217.57	63	821.82	91.65	730.17	2,324.90
30	821.82	546.53	275.29	17,942.28	64	821.82	69.75	752.07	1,572.83
31	821.82	538.27	283.55	17,658.73	65	821.82	47.18	774.64	798.19
32	821.82	529.76	292.06	17,366.67	66	822.14	23.95	798.19	-----
33	821.82	521.00	300.82	17,065.85					
34	821.82	511.98	309.84	16,756.01		54,240.44	30,740.44	23,500.00	-----

TABLE 56.

Loan of \$24,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$839.30, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$839.30	\$720.00	\$119.30	\$23,880.70	35	\$839.30	\$513.38	\$325.92	\$16,786.88
2	839.30	716.42	122.88	23,757.82	36	839.30	503.61	335.69	16,451.19
3	839.30	712.73	126.57	23,631.25	37	839.30	493.54	345.76	16,105.43
4	839.30	708.94	130.36	23,500.89	38	839.30	483.16	356.14	15,749.29
5	839.30	705.03	134.27	23,366.62	39	839.30	472.48	366.82	15,382.47
6	839.30	701.00	138.30	23,228.32	40	839.30	461.47	377.83	15,004.64
7	839.30	696.85	142.45	23,085.87	41	839.30	450.14	389.16	14,615.48
8	839.30	692.58	146.72	22,939.15	42	839.30	438.46	400.84	14,214.64
9	839.30	688.17	151.13	22,788.02	43	839.30	426.44	412.86	13,801.78
10	839.30	683.64	155.66	22,632.36	44	839.30	414.05	425.25	13,376.53
11	839.30	678.97	160.33	22,472.03	45	839.30	401.30	438.00	12,938.53
12	839.30	674.16	165.14	22,306.89	46	839.30	388.16	451.14	12,487.39
13	839.30	669.21	170.09	22,136.80	47	839.30	374.62	464.68	12,022.71
14	839.30	664.10	175.20	21,961.60	48	839.30	360.68	478.62	11,544.09
15	839.30	658.85	180.45	21,781.15	49	839.30	346.32	492.98	11,051.11
16	839.30	653.43	185.87	21,595.28	50	839.30	331.53	507.77	10,543.34
17	839.30	647.86	191.44	21,403.84	51	839.30	316.30	523.00	10,020.34
18	839.30	642.12	197.18	21,206.66	52	839.30	300.61	538.69	9,481.65
19	839.30	636.20	203.10	21,003.56	53	839.30	284.45	554.85	8,926.80
20	839.30	630.11	209.19	20,794.37	54	839.30	267.80	571.50	8,355.30
21	839.30	623.83	215.47	20,578.90	55	839.30	250.66	588.64	7,766.66
22	839.30	617.37	221.93	20,356.97	56	839.30	233.00	606.30	7,160.36
23	839.30	610.71	228.59	20,128.38	57	839.30	214.81	624.49	6,535.87
24	839.30	603.85	235.45	19,892.93	58	839.30	196.08	643.22	5,892.65
25	839.30	596.79	242.51	19,650.42	59	839.30	176.78	662.52	5,230.13
26	839.30	589.51	249.79	19,400.63	60	839.30	156.90	682.40	4,547.73
27	839.30	582.02	257.28	19,143.35	61	839.30	136.43	702.87	3,844.86
28	839.30	574.30	265.00	18,878.35	62	839.30	115.35	723.95	3,120.91
29	839.30	566.35	272.95	18,605.40	63	839.30	93.63	745.67	2,375.24
30	839.30	558.16	281.14	18,324.26	64	839.30	71.26	768.04	1,607.20
31	839.30	549.73	289.57	18,034.69	65	839.30	48.22	791.08	816.12
32	839.30	541.04	298.26	17,736.43	66	840.60	24.48	816.12	-----
33	839.30	532.09	307.21	17,429.22					
34	839.30	522.88	316.42	17,112.80		55,395.10	31,395.10	24,000.00	-----

TABLE 57.

Loan of \$24,500 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$856.80, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$856.80	\$735.00	\$121.80	\$24,378.20	35	\$856.80	\$524.05	\$332.75	\$17,135.74
2	856.80	731.35	125.45	24,252.75	36	856.80	514.07	342.73	16,793.01
3	856.80	727.58	129.22	24,123.53	37	856.80	503.79	353.01	16,440.00
4	856.80	723.71	133.09	23,990.44	38	856.80	493.20	363.60	16,076.40
5	856.80	719.71	137.09	23,853.35	39	856.80	482.29	374.51	15,701.89
6	856.80	715.60	141.20	23,712.15	40	856.80	471.06	385.74	15,316.15
7	856.80	711.36	145.44	23,566.71	41	856.80	459.48	397.32	14,918.83
8	856.80	707.00	149.80	23,416.91	42	856.80	447.56	409.24	14,509.59
9	856.80	702.51	154.29	23,262.62	43	856.80	435.29	421.51	14,088.08
10	856.80	697.88	158.92	23,103.70	44	856.80	422.64	434.16	13,653.92
11	856.80	693.11	163.69	22,940.01	45	856.80	409.62	447.18	13,206.74
12	856.80	688.20	168.60	22,771.41	46	856.80	396.20	460.60	12,746.14
13	856.80	683.14	173.66	22,597.75	47	856.80	382.38	474.42	12,271.72
14	856.80	677.93	178.87	22,418.88	48	856.80	368.15	488.65	11,783.07
15	856.80	672.57	184.23	22,234.65	49	856.80	353.49	503.31	11,279.76
16	856.80	667.04	189.76	22,044.89	50	856.80	338.39	518.41	10,761.35
17	856.80	661.35	195.45	21,849.44	51	856.80	322.84	533.96	10,227.39
18	856.80	655.48	201.32	21,648.12	52	856.80	306.82	549.98	9,677.41
19	856.80	649.44	207.36	21,440.76	53	856.80	290.32	566.48	9,110.93
20	856.80	643.22	213.58	21,227.18	54	856.80	273.33	583.47	8,527.46
21	856.80	636.82	219.98	21,007.20	55	856.80	255.82	600.98	7,926.48
22	856.80	630.22	226.58	20,780.62	56	856.80	237.79	619.01	7,307.47
23	856.80	623.42	233.38	20,547.24	57	856.80	219.22	637.58	6,669.89
24	856.80	616.42	240.38	20,306.86	58	856.80	200.10	656.70	6,013.19
25	856.80	609.21	247.59	20,059.27	59	856.80	180.40	676.40	5,336.79
26	856.80	601.78	255.02	19,804.25	60	856.80	160.10	696.70	4,640.09
27	856.80	594.13	262.67	19,541.58	61	856.80	139.20	717.60	3,922.49
28	856.80	586.25	270.55	19,271.03	62	856.80	117.67	739.13	3,183.36
29	856.80	578.13	278.67	18,992.36	63	856.80	95.50	761.30	2,422.06
30	856.80	569.77	287.03	18,705.33	64	856.80	72.66	784.14	1,637.92
31	856.80	561.16	295.64	18,409.69	65	856.80	49.14	807.66	830.26
32	856.80	552.29	304.51	18,105.18	66	855.17	24.91	830.26	-----
33	856.80	543.16	313.64	17,791.54					
34	856.80	533.75	323.05	17,468.49		56,547.17	32,047.17	24,500.00	-----

TABLE 58.

Loan of \$25,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$874.28, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$874.28	\$750.00	\$124.28	\$24,875.72	35	\$874.28	\$534.76	\$339.52	\$17,485.80
2	874.28	746.27	128.01	24,747.71	36	874.28	524.57	349.71	17,136.09
3	874.28	742.43	131.85	24,615.86	37	874.28	514.08	360.20	16,775.89
4	874.28	738.48	135.80	24,480.06	38	874.28	503.28	371.00	16,404.89
5	874.28	734.40	139.88	24,340.18	39	874.28	492.15	382.13	16,022.76
6	874.28	730.21	144.07	24,196.11	40	874.28	480.68	393.60	15,629.16
7	874.28	725.88	148.40	24,047.71	41	874.28	468.87	405.41	15,223.75
8	874.28	721.43	152.85	23,894.86	42	874.28	456.71	417.57	14,806.18
9	874.28	716.85	157.43	23,737.43	43	874.28	444.19	430.09	14,376.09
10	874.28	712.12	162.16	23,575.27	44	874.28	431.28	443.00	13,933.09
11	874.28	707.26	167.02	23,408.25	45	874.28	417.99	456.29	13,476.80
12	874.28	702.25	172.03	23,236.22	46	874.28	404.30	469.98	13,006.82
13	874.28	697.09	177.19	23,059.03	47	874.28	390.20	484.08	12,522.74
14	874.28	691.77	182.51	22,876.52	48	874.28	375.68	498.60	12,024.14
15	872.28	686.30	187.98	22,688.54	49	874.28	360.72	513.56	11,510.58
16	874.28	680.66	193.62	22,494.92	50	874.28	345.32	528.96	10,981.62
17	874.28	674.85	199.43	22,295.49	51	874.28	329.45	544.83	10,436.79
18	874.28	668.86	205.42	22,090.07	52	874.28	313.10	561.18	9,875.61
19	874.28	662.70	211.58	21,878.49	53	874.28	296.27	578.01	9,297.60
20	874.28	656.35	217.93	21,660.56	54	874.28	278.93	595.35	8,702.25
21	874.28	649.82	224.46	21,436.10	55	874.28	261.07	613.21	8,089.04
22	874.28	643.08	231.20	21,204.90	56	874.28	242.67	631.61	7,457.43
23	874.28	636.15	238.13	20,966.77	57	874.28	223.72	650.56	6,806.87
24	874.28	629.00	245.28	20,721.49	58	874.28	204.21	670.07	6,136.80
25	874.28	621.64	252.64	20,468.85	59	874.28	184.10	690.18	5,446.62
26	874.28	614.07	260.21	20,208.64	60	874.28	163.40	710.88	4,735.74
27	874.28	606.26	268.02	19,940.62	61	874.28	142.07	732.21	4,003.53
28	874.28	598.22	276.06	19,664.56	62	874.28	120.11	754.17	3,249.36
29	874.28	589.94	284.34	19,380.22	63	874.28	97.48	776.80	2,472.56
30	874.28	581.41	292.87	19,087.35	64	874.28	74.18	800.10	1,672.46
31	874.28	572.62	301.66	18,785.69	65	874.28	50.17	824.11	848.35
32	874.28	563.57	310.71	18,474.98	66	873.80	25.45	848.35	-----
33	874.28	554.25	320.03	18,154.95					
34	874.28	544.65	329.63	17,825.32		57,702.00	32,702.00	25,000.00	-----

TABLE 59.

Loan of \$26,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$910, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$910.00	\$780.00	\$130.00	\$25,870.00	35	\$910.00	\$554.85	\$355.15	\$18,139.91
2	910.00	776.10	133.90	25,736.10	36	910.00	544.20	365.80	17,774.11
3	910.00	772.08	137.92	25,598.18	37	910.00	533.22	376.78	17,397.33
4	910.00	767.95	142.05	25,456.13	38	910.00	521.92	388.08	17,009.25
5	910.00	763.68	146.32	25,309.81	39	910.00	510.28	399.72	16,609.53
6	910.00	759.29	150.71	25,159.10	40	910.00	498.29	411.71	16,197.82
7	910.00	754.77	155.23	25,003.87	41	910.00	485.93	424.07	15,773.75
8	910.00	750.12	159.88	24,843.99	42	910.00	473.21	436.79	15,336.96
9	910.00	745.32	164.68	24,679.31	43	910.00	460.11	449.89	14,887.07
10	910.00	740.38	169.62	24,509.69	44	910.00	446.61	463.39	14,423.68
11	910.00	735.29	174.71	24,334.98	45	910.00	432.71	477.29	13,946.39
12	910.00	730.05	179.95	24,155.03	46	910.00	418.39	491.61	13,454.78
13	910.00	724.65	185.35	23,969.68	47	910.00	403.64	506.36	12,948.42
14	910.00	719.09	190.91	23,778.77	48	910.00	388.45	521.55	12,426.87
15	910.00	713.36	196.64	23,582.13	49	910.00	372.81	537.19	11,889.68
16	910.00	707.46	202.54	23,379.59	50	910.00	356.69	553.31	11,336.37
17	910.00	701.39	208.61	23,170.98	51	910.00	340.09	569.91	10,766.46
18	910.00	695.13	214.87	22,956.11	52	910.00	322.99	587.01	10,179.45
19	910.00	688.68	221.32	22,734.79	53	910.00	305.38	604.62	9,574.83
20	910.00	682.04	227.96	22,506.83	54	910.00	287.24	622.76	8,952.07
21	910.00	675.20	234.80	22,272.03	55	910.00	268.56	641.44	8,310.63
22	910.00	668.16	241.84	22,030.19	56	910.00	249.32	660.68	7,649.95
23	910.00	660.91	249.09	21,781.10	57	910.00	229.50	680.50	6,969.45
24	910.00	653.43	256.57	21,524.53	58	910.00	209.08	700.92	6,268.53
25	910.00	645.74	264.26	21,260.27	59	910.00	188.06	721.94	5,546.59
26	910.00	637.81	272.19	20,988.08	60	910.00	166.40	743.60	4,802.99
27	910.00	629.64	280.36	20,707.72	61	910.00	144.09	765.91	4,037.08
28	910.00	621.23	288.77	20,418.95	62	910.00	121.11	788.89	3,248.19
29	910.00	612.57	297.43	20,121.52	63	910.00	97.45	812.55	2,435.64
30	910.00	603.65	306.35	19,815.17	64	910.00	73.07	836.93	1,598.71
31	910.00	594.46	315.54	19,499.63	65	910.00	47.96	862.04	736.67
32	910.00	584.99	325.01	19,174.62	66	758.77	22.10	736.67	-----
33	910.00	575.24	334.76	18,839.86					
34	910.00	565.20	344.80	18,495.06		59,908.77	33,908.77	26,000.00	-----

TABLE 60.

Loan of \$27,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$945, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$945. 00	\$810. 00	\$135. 00	\$26, 865. 00	35	\$945. 00	\$576. 19	\$368. 81	\$18, 837. 64
2	945. 00	805. 95	139. 05	26, 725. 95	36	945. 00	565. 13	379. 87	18, 457. 77
3	945. 00	801. 78	143. 22	26, 582. 73	37	945. 00	553. 73	391. 27	18, 066. 50
4	945. 00	797. 48	147. 52	26, 435. 21	38	945. 00	541. 99	403. 01	17, 663. 49
5	945. 00	793. 06	151. 94	26, 283. 27	39	945. 00	529. 90	415. 10	17, 248. 39
6	945. 00	788. 50	156. 50	26, 126. 77	40	945. 00	517. 45	427. 55	16, 820. 84
7	945. 00	783. 80	161. 20	25, 965. 57	41	945. 00	504. 63	440. 37	16, 380. 47
8	945. 00	778. 97	166. 03	25, 799. 54	42	945. 00	491. 41	453. 59	15, 926. 88
9	945. 00	773. 99	171. 01	25, 628. 53	43	945. 00	477. 81	467. 19	15, 459. 69
10	945. 00	768. 86	176. 14	25, 452. 39	44	945. 00	463. 79	481. 21	14, 978. 48
11	945. 00	763. 57	181. 43	25, 270. 96	45	945. 00	449. 35	495. 65	14, 482. 83
12	945. 00	758. 13	186. 87	25, 084. 09	46	945. 00	434. 48	510. 52	13, 972. 31
13	945. 00	752. 52	192. 48	24, 891. 61	47	945. 00	419. 17	525. 83	13, 446. 48
14	945. 00	746. 75	198. 25	24, 693. 36	48	945. 00	403. 39	541. 61	12, 904. 87
15	945. 00	740. 80	204. 20	24, 489. 16	49	945. 00	387. 15	557. 85	12, 347. 02
16	945. 00	734. 67	210. 33	24, 278. 83	50	945. 00	370. 41	574. 59	11, 772. 43
17	945. 00	728. 36	216. 64	24, 062. 19	51	945. 00	353. 17	591. 83	11, 180. 60
18	945. 00	721. 87	223. 13	23, 839. 06	52	945. 00	335. 42	609. 58	10, 571. 02
19	945. 00	715. 17	229. 83	23, 609. 23	53	945. 00	317. 13	627. 87	9, 943. 15
20	945. 00	708. 28	236. 72	23, 372. 51	54	945. 00	298. 29	646. 71	9, 296. 44
21	945. 00	701. 18	243. 82	23, 128. 69	55	945. 00	278. 89	666. 11	8, 630. 33
22	945. 00	693. 86	251. 14	22, 877. 55	56	945. 00	258. 91	686. 09	7, 944. 24
23	945. 00	686. 33	258. 67	22, 618. 88	57	945. 00	238. 33	706. 67	7, 237. 57
24	945. 00	678. 57	266. 43	22, 352. 45	58	945. 00	217. 13	727. 87	6, 509. 70
25	945. 00	670. 57	274. 43	22, 078. 02	59	945. 00	195. 29	749. 71	5, 759. 99
26	945. 00	662. 34	282. 66	21, 795. 36	60	945. 00	172. 80	772. 20	4, 987. 79
27	945. 00	653. 86	291. 14	21, 504. 22	61	945. 00	149. 63	795. 37	4, 192. 42
28	945. 00	645. 13	299. 87	21, 204. 35	62	945. 00	125. 77	819. 23	3, 373. 19
29	945. 00	636. 13	308. 87	20, 895. 48	63	945. 00	101. 20	843. 80	2, 529. 39
30	945. 00	626. 86	318. 14	20, 577. 34	64	945. 00	75. 88	869. 12	1, 660. 27
31	945. 00	617. 32	327. 68	20, 249. 66	65	945. 00	49. 81	895. 19	765. 08
32	945. 00	607. 49	337. 51	19, 912. 15	66	788. 03	22. 95	765. 08	-----
33	945. 00	597. 36	347. 64	19, 564. 51					
34	945. 00	586. 94	358. 06	19, 206. 45		62, 213. 03	35, 213. 03	27, 000. 00	-----

TABLE 61.

Loan of \$28,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$980, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$980. 00	\$840. 00	\$140. 00	\$27,860. 00	35	\$980. 00	\$597. 53	\$382. 47	\$19,535. 30
2	980. 00	835. 80	144. 20	27,715. 80	36	980. 00	586. 06	393. 94	19,141. 36
3	980. 00	831. 47	148. 53	27,567. 27	37	980. 00	574. 24	405. 76	18,735. 60
4	980. 00	827. 02	152. 98	27,414. 29	38	980. 00	562. 07	417. 93	18,317. 67
5	980. 00	822. 43	157. 57	27,256. 72	39	980. 00	549. 53	430. 47	17,887. 20
6	980. 00	817. 70	162. 30	27,094. 42	40	980. 00	536. 62	443. 38	17,443. 82
7	980. 00	812. 83	167. 17	26,927. 25	41	980. 00	523. 31	456. 69	16,987. 13
8	980. 00	807. 82	172. 18	26,755. 07	42	980. 00	509. 61	470. 39	16,516. 74
9	980. 00	802. 65	177. 35	26,577. 72	43	980. 00	495. 50	484. 50	16,032. 24
10	980. 00	797. 33	182. 67	26,395. 05	44	980. 00	480. 97	499. 03	15,533. 21
11	980. 00	791. 85	188. 15	26,206. 90	45	980. 00	466. 00	514. 00	15,019. 21
12	980. 00	786. 21	193. 79	26,013. 11	46	980. 00	450. 58	529. 42	14,489. 79
13	980. 00	780. 39	199. 61	25,813. 50	47	980. 00	434. 69	545. 31	13,944. 48
14	980. 00	774. 41	205. 59	25,607. 91	48	980. 00	418. 33	561. 67	13,382. 81
15	980. 00	768. 24	211. 76	25,396. 15	49	980. 00	401. 48	578. 52	12,804. 29
16	980. 00	761. 88	218. 12	25,178. 03	50	980. 00	384. 13	595. 87	12,208. 42
17	980. 00	755. 34	224. 66	24,953. 37	51	980. 00	366. 25	613. 75	11,594. 67
18	980. 00	748. 60	231. 40	24,721. 97	52	980. 00	347. 84	632. 16	10,962. 51
19	980. 00	741. 66	238. 34	24,483. 63	53	980. 00	328. 88	651. 12	10,311. 39
20	980. 00	734. 51	245. 49	24,238. 14	54	980. 00	309. 34	670. 66	9,640. 73
21	980. 00	727. 14	252. 86	23,985. 28	55	980. 00	289. 22	690. 78	8,949. 95
22	980. 00	719. 56	260. 44	23,724. 84	56	980. 00	268. 50	711. 50	8,238. 45
23	980. 00	711. 75	268. 25	23,456. 59	57	980. 00	247. 15	732. 85	7,505. 60
24	980. 00	703. 70	276. 30	23,180. 29	58	980. 00	225. 17	754. 83	6,750. 77
25	980. 00	695. 41	284. 59	22,895. 70	59	980. 00	202. 52	777. 48	5,973. 29
26	980. 00	686. 87	293. 13	22,602. 57	60	980. 00	179. 20	800. 80	5,172. 49
27	980. 00	678. 08	301. 92	22,300. 65	61	980. 00	155. 17	824. 83	4,347. 66
28	980. 00	669. 02	310. 98	21,989. 67	62	980. 00	130. 43	849. 57	3,498. 09
29	980. 00	659. 69	320. 31	21,669. 36	63	980. 00	104. 94	875. 06	2,623. 03
30	980. 00	650. 03	329. 92	21,339. 44	64	980. 00	78. 69	901. 31	1,721. 72
31	980. 00	640. 18	339. 82	20,999. 62	65	980. 00	51. 65	928. 35	793. 37
32	980. 00	629. 99	350. 01	20,649. 61	66	817. 17	23. 80	793. 37	-----
33	980. 00	619. 49	360. 51	20,289. 10					
34	980. 00	608. 67	371. 33	19,917. 77		64,517. 17	36,517. 17	28,000. 00	-----

TABLE 62.

Loan of \$29,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,015, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1, 015. 00	\$870. 00	\$145. 00	\$28, 855. 00	35	\$1, 015. 00	\$618. 87	\$396. 13	\$20, 232. 97
2	1, 015. 00	865. 65	149. 35	28, 705. 65	36	1, 015. 00	606. 99	408. 01	19, 824. 96
3	1, 015. 00	861. 17	153. 83	28, 551. 82	37	1, 015. 00	594. 75	420. 25	19, 404. 71
4	1, 015. 00	856. 55	158. 45	28, 393. 37	38	1, 015. 00	582. 14	432. 86	18, 971. 85
5	1, 015. 00	851. 80	163. 20	28, 230. 17	39	1, 015. 00	569. 16	445. 84	18, 526. 01
6	1, 015. 00	846. 91	168. 09	28, 062. 08	40	1, 015. 00	555. 78	459. 22	18, 066. 79
7	1, 015. 00	841. 86	173. 14	27, 888. 94	41	1, 015. 00	542. 00	473. 00	17, 593. 79
8	1, 015. 00	836. 67	178. 33	27, 710. 61	42	1, 015. 00	527. 81	487. 19	17, 106. 60
9	1, 015. 00	831. 32	183. 68	27, 526. 93	43	1, 015. 00	513. 20	501. 80	16, 604. 80
10	1, 015. 00	825. 81	189. 19	27, 337. 74	44	1, 015. 00	498. 14	516. 86	16, 087. 94
11	1, 015. 00	820. 13	194. 87	27, 142. 87	45	1, 015. 00	482. 64	532. 36	15, 555. 58
12	1, 015. 00	814. 29	200. 71	26, 942. 16	46	1, 015. 00	466. 67	548. 33	15, 007. 25
13	1, 015. 00	803. 26	205. 74	26, 735. 42	47	1, 015. 00	450. 22	564. 78	14, 442. 47
14	1, 015. 00	802. 06	212. 94	26, 522. 48	48	1, 015. 00	433. 27	581. 73	13, 860. 74
15	1, 015. 00	795. 67	219. 33	26, 303. 15	49	1, 015. 00	415. 82	599. 18	13, 261. 56
16	1, 015. 00	789. 09	225. 91	26, 077. 24	50	1, 015. 00	397. 85	617. 15	12, 644. 41
17	1, 015. 00	782. 32	232. 68	25, 844. 56	51	1, 015. 00	379. 33	635. 67	12, 008. 74
18	1, 015. 00	775. 34	239. 66	25, 604. 90	52	1, 015. 00	360. 26	654. 74	11, 354. 00
19	1, 015. 00	768. 15	246. 85	25, 358. 05	53	1, 015. 00	340. 62	674. 38	10, 679. 62
20	1, 015. 00	760. 74	254. 26	25, 103. 79	54	1, 015. 00	320. 39	694. 61	9, 985. 01
21	1, 015. 00	753. 11	261. 89	24, 841. 90	55	1, 015. 00	299. 55	715. 45	9, 269. 56
22	1, 015. 00	745. 26	269. 74	24, 572. 16	56	1, 015. 00	278. 09	736. 91	8, 532. 65
23	1, 015. 00	737. 16	277. 84	24, 294. 32	57	1, 015. 00	255. 98	759. 02	7, 773. 63
24	1, 015. 00	728. 83	286. 17	24, 008. 15	58	1, 015. 00	233. 21	781. 79	6, 991. 84
25	1, 015. 00	720. 24	294. 76	23, 713. 39	59	1, 015. 00	209. 76	805. 24	6, 186. 60
26	1, 015. 00	711. 40	303. 60	23, 409. 79	60	1, 015. 00	185. 60	829. 40	5, 357. 20
27	1, 015. 00	702. 29	312. 71	23, 097. 08	61	1, 015. 00	160. 72	854. 28	4, 502. 92
28	1, 015. 00	692. 91	322. 09	22, 774. 99	62	1, 015. 00	135. 09	879. 91	3, 623. 01
29	1, 015. 00	683. 25	331. 75	22, 443. 24	63	1, 015. 00	108. 69	906. 31	2, 716. 70
30	1, 015. 00	673. 30	341. 70	22, 101. 54	64	1, 015. 00	81. 50	933. 50	1, 783. 20
31	1, 015. 00	663. 05	351. 95	21, 749. 59	65	1, 015. 00	53. 50	961. 50	821. 70
32	1, 015. 00	652. 49	362. 51	21, 387. 08	66	846. 35	24. 65	821. 70	-----
33	1, 015. 00	641. 61	373. 39	21, 013. 69					
34	1, 015. 00	630. 41	384. 59	20, 629. 10		66, 821. 35	37, 821. 35	29, 000. 00	-----

TABLE 63.

Loan of \$30,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,050, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1, 050. 00	\$900. 00	\$150. 00	\$29, 850. 00	35	\$1, 050. 00	\$640. 21	\$409. 79	\$20, 930. 63
2	1, 050. 00	895. 50	154. 50	29, 695. 50	36	1, 050. 00	627. 92	422. 08	20, 508. 55
3	1, 050. 00	890. 87	159. 13	29, 536. 37	37	1, 050. 00	615. 26	434. 74	20, 073. 81
4	1, 050. 00	886. 09	163. 91	29, 372. 46	38	1, 050. 00	602. 21	447. 79	19, 626. 02
5	1, 050. 00	881. 17	168. 83	29, 203. 63	39	1, 050. 00	588. 78	461. 22	19, 164. 80
6	1, 050. 00	876. 11	173. 89	29, 029. 74	40	1, 050. 00	574. 94	475. 06	18, 689. 74
7	1, 050. 00	870. 89	179. 11	28, 850. 63	41	1, 050. 00	560. 69	489. 31	18, 200. 43
8	1, 050. 00	865. 52	184. 48	28, 666. 15	42	1, 050. 00	546. 01	503. 99	17, 696. 44
9	1, 050. 00	859. 93	190. 02	28, 476. 13	43	1, 050. 00	530. 89	519. 11	17, 177. 33
10	1, 050. 00	854. 28	195. 72	28, 280. 41	44	1, 050. 00	515. 32	534. 68	16, 642. 65
11	1, 050. 00	848. 41	201. 59	28, 078. 82	45	1, 050. 00	499. 28	550. 72	16, 091. 93
12	1, 050. 00	842. 36	207. 64	27, 871. 18	46	1, 050. 00	482. 76	567. 24	15, 524. 69
13	1, 050. 00	836. 14	213. 86	27, 657. 32	47	1, 050. 00	465. 74	584. 26	14, 940. 43
14	1, 050. 00	829. 72	220. 28	27, 437. 04	48	1, 050. 00	448. 21	601. 79	14, 338. 64
15	1, 050. 00	823. 11	226. 89	27, 210. 15	49	1, 050. 00	430. 16	619. 84	13, 718. 80
16	1, 050. 00	816. 30	233. 70	26, 976. 45	50	1, 050. 00	411. 56	638. 44	13, 080. 36
17	1, 050. 00	809. 29	240. 71	26, 735. 74	51	1, 050. 00	392. 41	657. 59	12, 422. 77
18	1, 050. 00	802. 07	247. 93	26, 487. 81	52	1, 050. 00	372. 68	677. 32	11, 745. 45
19	1, 050. 00	794. 63	255. 37	26, 232. 44	53	1, 050. 00	352. 36	697. 64	11, 047. 81
20	1, 050. 00	786. 97	263. 03	25, 969. 41	54	1, 050. 00	331. 43	718. 57	10, 329. 24
21	1, 050. 00	779. 08	270. 92	25, 698. 49	55	1, 050. 00	309. 88	740. 12	9, 589. 12
22	1, 050. 00	770. 95	279. 05	25, 419. 44	56	1, 050. 00	287. 67	762. 33	8, 826. 79
23	1, 050. 00	762. 58	287. 42	25, 132. 02	57	1, 050. 00	264. 80	785. 20	8, 041. 59
24	1, 050. 00	753. 96	296. 04	24, 835. 98	58	1, 050. 00	241. 25	808. 75	7, 232. 84
25	1, 050. 00	745. 03	304. 92	24, 531. 06	59	1, 050. 00	216. 99	833. 01	6, 399. 83
26	1, 050. 00	735. 93	314. 07	24, 216. 99	60	1, 050. 00	191. 99	858. 01	5, 541. 82
27	1, 050. 00	726. 51	323. 49	23, 893. 50	61	1, 050. 00	166. 25	883. 75	4, 658. 07
28	1, 050. 00	716. 81	333. 19	23, 560. 31	62	1, 050. 00	139. 74	910. 26	3, 747. 81
29	1, 050. 00	706. 81	343. 19	23, 217. 12	63	1, 050. 00	112. 43	937. 57	2, 810. 24
30	1, 050. 00	696. 51	353. 49	22, 863. 63	64	1, 050. 00	84. 31	965. 69	1, 844. 55
31	1, 050. 00	685. 91	364. 09	22, 499. 54	65	1, 050. 00	55. 34	994. 66	849. 89
32	1, 050. 00	674. 99	375. 01	22, 124. 53	66	875. 39	25. 50	849. 89	-----
33	1, 050. 00	663. 74	386. 26	21, 738. 27					
34	1, 050. 00	652. 15	397. 85	21, 340. 42		69, 125. 39	39, 125. 39	30, 000. 00	-----

TABLE 64.

Loan of \$31,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,085, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1,085.00	\$930.00	\$155.00	\$30,845.00	35	\$1,085.00	\$661.55	\$423.45	\$21,628.36
2	1,085.00	925.35	159.65	30,685.35	36	1,085.00	648.85	436.15	21,192.21
3	1,085.00	920.56	164.44	30,520.91	37	1,085.00	635.77	449.23	20,742.98
4	1,085.00	915.63	169.37	30,351.54	38	1,085.00	622.29	462.71	20,280.27
5	1,085.00	910.55	174.45	30,177.09	39	1,085.00	608.41	476.59	19,803.68
6	1,085.00	905.31	179.69	29,997.40	40	1,085.00	594.11	490.89	19,312.79
7	1,085.00	899.92	185.08	29,812.32	41	1,085.00	579.38	505.62	18,807.17
8	1,085.00	894.37	190.63	29,621.69	42	1,085.00	564.22	520.78	18,286.39
9	1,085.00	888.65	196.35	29,425.34	43	1,085.00	548.59	536.41	17,749.98
10	1,085.00	882.76	202.24	29,223.10	44	1,085.00	532.50	552.50	17,197.48
11	1,085.00	876.69	208.31	29,014.79	45	1,085.00	515.92	569.08	16,628.40
12	1,085.00	870.44	214.56	28,800.23	46	1,085.00	498.85	586.15	16,042.25
13	1,085.00	864.01	220.99	28,579.24	47	1,085.00	481.27	603.73	15,438.52
14	1,085.00	857.38	227.62	28,351.62	48	1,085.00	463.16	621.84	14,816.68
15	1,085.00	850.55	234.45	28,117.17	49	1,085.00	444.50	640.50	14,176.18
16	1,085.00	843.52	241.48	27,875.69	50	1,085.00	425.29	659.71	13,516.47
17	1,085.00	836.27	248.73	27,626.96	51	1,085.00	405.49	679.51	12,836.96
18	1,085.00	828.81	256.19	27,370.77	52	1,085.00	385.11	699.89	12,137.07
19	1,085.00	821.12	263.88	27,106.89	53	1,085.00	364.11	720.89	11,416.18
20	1,085.00	813.21	271.79	26,835.10	54	1,085.00	342.49	742.51	10,673.67
21	1,085.00	805.05	279.95	26,555.15	55	1,085.00	320.21	764.79	9,908.88
22	1,085.00	796.65	288.35	26,266.80	56	1,085.00	297.27	787.73	9,121.15
23	1,085.00	788.00	297.00	25,969.80	57	1,085.00	273.63	811.37	8,309.78
24	1,085.00	779.09	305.91	25,663.89	58	1,085.00	249.29	835.71	7,474.07
25	1,085.00	769.92	315.08	25,348.81	59	1,085.00	224.22	860.78	6,613.29
26	1,085.00	760.46	324.54	25,024.27	60	1,085.00	198.40	886.60	5,726.69
27	1,085.00	750.73	334.27	24,690.00	61	1,085.00	171.80	913.20	4,813.49
28	1,085.00	740.70	344.30	24,345.70	62	1,085.00	144.40	940.60	3,872.89
29	1,085.00	730.37	354.63	23,991.07	63	1,085.00	116.19	968.81	2,904.08
30	1,085.00	719.73	365.27	23,625.80	64	1,085.00	87.12	997.88	1,906.20
31	1,085.00	708.77	376.23	23,249.57	65	1,085.00	57.19	1,027.81	878.39
32	1,085.00	697.49	387.51	22,862.06	66	904.74	26.35	878.39	-----
33	1,085.00	685.86	399.14	22,462.92					
34	1,085.00	673.89	411.11	22,051.81		71,429.74	40,429.74	31,000.00	-----

TABLE 65.

Loan of \$32,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,120, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1, 120. 00	\$960. 00	\$160. 00	\$31, 840. 00	35	\$1, 120. 00	\$682. 90	\$437. 10	\$22, 326. 09
2	1, 120. 00	955. 20	164. 80	31, 675. 20	36	1, 120. 00	669. 78	450. 22	21, 875. 87
3	1, 120. 00	950. 26	169. 74	31, 505. 46	37	1, 120. 00	656. 28	463. 72	21, 412. 15
4	1, 120. 00	945. 16	174. 84	31, 330. 62	38	1, 120. 00	642. 36	477. 64	20, 934. 51
5	1, 120. 00	939. 92	180. 08	31, 150. 54	39	1, 120. 00	628. 04	491. 96	20, 442. 55
6	1, 120. 00	934. 52	185. 48	30, 965. 06	40	1, 120. 00	613. 28	506. 72	19, 935. 83
7	1, 120. 00	928. 95	191. 05	30, 774. 01	41	1, 120. 00	598. 07	521. 93	19, 413. 90
8	1, 120. 00	923. 22	196. 78	30, 577. 23	42	1, 120. 00	582. 42	537. 58	18, 876. 32
9	1, 120. 00	917. 32	202. 68	30, 374. 55	43	1, 120. 00	566. 29	553. 71	18, 322. 61
10	1, 120. 00	911. 24	208. 76	30, 165. 79	44	1, 120. 00	549. 68	570. 32	17, 752. 29
11	1, 120. 00	904. 97	215. 03	29, 950. 76	45	1, 120. 00	532. 57	587. 43	17, 164. 86
12	1, 120. 00	898. 52	221. 48	29, 729. 28	46	1, 120. 00	514. 95	605. 05	16, 559. 81
13	1, 120. 00	891. 88	228. 12	29, 501. 16	47	1, 120. 00	496. 79	623. 21	15, 936. 60
14	1, 120. 00	885. 03	234. 97	29, 266. 19	48	1, 120. 00	478. 10	641. 90	15, 294. 70
15	1, 120. 00	877. 99	242. 01	29, 024. 18	49	1, 120. 00	458. 84	661. 16	14, 633. 54
16	1, 120. 00	870. 73	249. 27	28, 774. 91	50	1, 120. 00	439. 01	680. 99	13, 952. 55
17	1, 120. 00	863. 25	256. 75	28, 518. 16	51	1, 120. 00	418. 58	701. 42	13, 251. 13
18	1, 120. 00	855. 54	264. 46	28, 253. 70	52	1, 120. 00	397. 53	722. 47	12, 528. 66
19	1, 120. 00	847. 61	272. 39	27, 981. 31	53	1, 120. 00	375. 86	744. 14	11, 784. 52
20	1, 120. 00	839. 44	280. 56	27, 700. 75	54	1, 120. 00	353. 54	766. 46	11, 018. 06
21	1, 120. 00	831. 02	288. 98	27, 411. 77	55	1, 120. 00	330. 54	789. 46	10, 228. 60
22	1, 120. 00	822. 35	297. 65	27, 114. 12	56	1, 120. 00	306. 86	813. 14	9, 415. 46
23	1, 120. 00	813. 42	306. 58	26, 807. 54	57	1, 120. 00	282. 46	837. 54	8, 577. 92
24	1, 120. 00	804. 23	315. 77	26, 491. 77	58	1, 120. 00	257. 34	862. 66	7, 715. 26
25	1, 120. 00	794. 75	325. 25	26, 166. 52	59	1, 120. 00	231. 46	888. 54	6, 826. 72
26	1, 120. 00	785. 00	335. 00	25, 831. 52	60	1, 120. 00	204. 80	915. 20	5, 911. 52
27	1, 120. 00	774. 95	345. 05	25, 486. 47	61	1, 120. 00	177. 35	942. 65	4, 968. 87
28	1, 120. 00	764. 59	355. 41	25, 131. 06	62	1, 120. 00	149. 07	970. 93	3, 997. 94
29	1, 120. 00	753. 93	366. 07	24, 764. 99	63	1, 120. 00	119. 94	1, 000. 06	2, 997. 88
30	1, 120. 00	742. 95	377. 05	24, 387. 94	64	1, 120. 00	89. 94	1, 030. 06	1, 967. 82
31	1, 120. 00	731. 64	388. 36	23, 999. 58	65	1, 120. 00	59. 03	1, 060. 97	906. 85
32	1, 120. 00	719. 99	400. 01	23, 599. 57	66	934. 06	27. 21	906. 85	-----
33	1, 120. 00	707. 99	412. 01	23, 187. 56					
34	1, 120. 00	695. 63	424. 37	22, 763. 19		73, 734. 06	41, 734. 06	32, 000. 00	-----

TABLE 66.

Loan of \$33,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,155, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1, 155. 00	\$990. 00	\$165. 00	\$32, 835. 00	35	\$1, 155. 00	\$704. 23	\$450. 77	\$23, 023. 72
2	1, 155. 00	985. 05	169. 95	32, 665. 05	36	1, 155. 00	690. 71	464. 29	22, 599. 43
3	1, 155. 00	979. 95	175. 05	32, 490. 00	37	1, 155. 00	676. 78	478. 22	22, 081. 21
4	1, 155. 00	974. 70	180. 30	32, 309. 70	38	1, 155. 00	662. 44	492. 56	21, 588. 65
5	1, 155. 00	969. 29	185. 71	32, 123. 99	39	1, 155. 00	647. 66	507. 34	21, 081. 31
6	1, 155. 00	963. 72	191. 28	31, 932. 71	40	1, 155. 00	632. 44	522. 56	20, 558. 75
7	1, 155. 00	957. 98	197. 02	31, 735. 69	41	1, 155. 00	616. 76	538. 24	20, 020. 51
8	1, 155. 00	952. 07	202. 93	31, 532. 76	42	1, 155. 00	600. 62	554. 38	19, 466. 13
9	1, 155. 00	945. 98	209. 02	31, 323. 74	43	1, 155. 00	583. 98	571. 02	18, 895. 11
10	1, 155. 00	939. 71	215. 29	31, 108. 45	44	1, 155. 00	566. 85	588. 15	18, 306. 96
11	1, 155. 00	933. 25	221. 75	30, 886. 70	45	1, 155. 00	549. 21	605. 79	17, 701. 17
12	1, 155. 00	926. 60	228. 40	30, 658. 30	46	1, 155. 00	531. 04	623. 96	17, 077. 21
13	1, 155. 00	919. 75	235. 25	30, 423. 05	47	1, 155. 00	512. 32	642. 68	16, 434. 53
14	1, 155. 00	912. 69	242. 31	30, 180. 74	48	1, 155. 00	493. 04	661. 96	15, 772. 57
15	1, 155. 00	905. 42	249. 58	29, 931. 16	49	1, 155. 00	473. 18	681. 82	15, 090. 75
16	1, 155. 00	897. 93	257. 07	29, 674. 09	50	1, 155. 00	452. 72	702. 28	14, 388. 47
17	1, 155. 00	890. 22	264. 78	29, 409. 31	51	1, 155. 00	431. 65	723. 35	13, 665. 12
18	1, 155. 00	882. 28	272. 72	29, 136. 59	52	1, 155. 00	409. 95	745. 05	12, 920. 07
19	1, 155. 00	874. 10	280. 90	28, 855. 69	53	1, 155. 00	387. 60	767. 40	12, 152. 67
20	1, 155. 00	865. 67	289. 33	28, 566. 36	54	1, 155. 00	364. 58	790. 42	11, 362. 25
21	1, 155. 00	856. 99	298. 01	28, 268. 35	55	1, 155. 00	340. 87	814. 13	10, 548. 12
22	1, 155. 00	848. 05	306. 95	27, 961. 40	56	1, 155. 00	316. 44	838. 56	9, 709. 56
23	1, 155. 00	838. 84	316. 16	27, 645. 24	57	1, 155. 00	291. 29	863. 71	8, 845. 85
24	1, 155. 00	829. 36	325. 64	27, 319. 60	58	1, 155. 00	265. 38	889. 62	7, 956. 23
25	1, 155. 00	819. 59	335. 41	26, 984. 19	59	1, 155. 00	238. 69	916. 31	7, 039. 92
26	1, 155. 00	809. 53	345. 47	26, 638. 72	60	1, 155. 00	211. 20	943. 80	6, 096. 12
27	1, 155. 00	799. 16	355. 84	26, 282. 88	61	1, 155. 00	182. 88	972. 12	5, 124. 00
28	1, 155. 00	788. 49	366. 51	25, 916. 37	62	1, 155. 00	153. 72	1, 001. 28	4, 122. 72
29	1, 155. 00	777. 49	377. 51	25, 538. 86	63	1, 155. 00	123. 68	1, 031. 32	3, 091. 40
30	1, 155. 00	766. 17	388. 83	25, 150. 03	64	1, 155. 00	92. 74	1, 052. 26	2, 029. 14
31	1, 155. 00	754. 50	400. 50	24, 749. 53	65	1, 155. 00	60. 87	1, 094. 13	935. 01
32	1, 155. 00	742. 49	412. 51	24, 337. 02	66	963. 06	28. 05	935. 01	-----
33	1, 155. 00	730. 11	424. 89	23, 912. 13					
34	1, 155. 00	717. 36	437. 64	23, 474. 49		76, 038. 06	43, 038. 06	33, 000. 00	-----

TABLE 67.

Loan of \$34,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,190, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1, 190. 00	\$1, 020. 00	\$170. 00	\$33, 830. 00	35	\$1, 190. 00	\$725. 58	\$464. 42	\$23, 721. 46
2	1, 190. 00	1, 014. 90	175. 10	33, 654. 90	36	1, 190. 00	711. 64	478. 36	23, 243. 10
3	1, 190. 00	1, 009. 65	180. 35	33, 474. 55	37	1, 190. 00	697. 29	492. 71	22, 750. 39
4	1, 190. 00	1, 004. 24	185. 76	33, 288. 79	38	1, 190. 00	682. 51	507. 49	22, 242. 90
5	1, 190. 00	998. 66	191. 34	33, 097. 45	39	1, 190. 00	667. 29	522. 71	21, 720. 19
6	1, 190. 00	992. 92	197. 08	32, 900. 37	40	1, 190. 00	651. 61	538. 39	21, 181. 80
7	1, 190. 00	987. 01	202. 99	32, 697. 38	41	1, 190. 00	635. 45	554. 55	20, 627. 25
8	1, 190. 00	980. 92	209. 08	32, 488. 30	42	1, 190. 00	618. 82	571. 18	20, 056. 07
9	1, 190. 00	974. 65	215. 35	32, 272. 95	43	1, 190. 00	601. 68	588. 32	19, 467. 75
10	1, 190. 00	968. 19	221. 81	32, 051. 14	44	1, 190. 00	584. 03	605. 97	18, 861. 78
11	1, 190. 00	961. 53	228. 47	31, 822. 67	45	1, 190. 00	565. 85	624. 15	18, 237. 63
12	1, 190. 00	954. 68	235. 32	31, 587. 35	46	1, 190. 00	547. 13	642. 87	17, 594. 76
13	1, 190. 00	947. 62	242. 38	31, 344. 97	47	1, 190. 00	527. 84	662. 16	16, 932. 60
14	1, 190. 00	940. 35	249. 65	31, 095. 32	48	1, 190. 00	507. 98	682. 02	16, 250. 58
15	1, 190. 00	932. 86	257. 14	30, 838. 18	49	1, 190. 00	487. 52	702. 48	15, 548. 10
16	1, 190. 00	925. 15	264. 85	30, 573. 33	50	1, 190. 00	466. 44	723. 56	14, 824. 54
17	1, 190. 00	917. 20	272. 80	30, 300. 53	51	1, 190. 00	444. 74	745. 26	14, 079. 28
18	1, 190. 00	909. 02	280. 98	30, 019. 55	52	1, 190. 00	422. 38	767. 62	13, 311. 66
19	1, 190. 00	900. 59	289. 41	29, 730. 14	53	1, 190. 00	399. 35	790. 65	12, 521. 01
20	1, 190. 00	891. 90	298. 10	29, 432. 04	54	1, 190. 00	375. 63	814. 37	11, 706. 64
21	1, 190. 00	882. 96	307. 04	29, 125. 00	55	1, 190. 00	351. 20	838. 80	10, 867. 84
22	1, 190. 00	873. 75	316. 25	28, 808. 75	56	1, 190. 00	326. 04	863. 96	10, 003. 88
23	1, 190. 00	864. 26	325. 74	28, 483. 01	57	1, 190. 00	300. 12	889. 88	9, 114. 00
24	1, 190. 00	854. 49	335. 51	28, 147. 50	58	1, 190. 00	273. 42	916. 58	8, 197. 42
25	1, 190. 00	844. 43	345. 57	27, 801. 93	59	1, 190. 00	245. 92	944. 03	7, 253. 34
26	1, 190. 00	834. 06	355. 94	27, 445. 99	60	1, 190. 00	217. 60	972. 40	6, 280. 94
27	1, 190. 00	823. 38	366. 62	27, 079. 37	61	1, 190. 00	188. 43	1, 001. 57	5, 279. 37
28	1, 190. 00	812. 38	377. 62	26, 701. 75	62	1, 190. 00	158. 38	1, 031. 62	4, 247. 75
29	1, 190. 00	801. 05	388. 95	26, 312. 80	63	1, 190. 00	127. 43	1, 062. 57	3, 185. 18
30	1, 190. 00	789. 38	400. 62	25, 912. 18	64	1, 190. 00	95. 56	1, 094. 44	2, 090. 74
31	1, 190. 00	777. 37	412. 63	25, 499. 55	65	1, 190. 00	62. 72	1, 127. 28	963. 46
32	1, 190. 00	764. 99	425. 01	25, 074. 54	66	992. 36	28. 90	963. 46	-----
33	1, 190. 00	752. 24	437. 76	24, 636. 78					
34	1, 190. 00	739. 10	450. 90	24, 185. 88		78, 342. 36	44, 342. 36	34, 000. 00	-----

TABLE 68.

Loan of \$35,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,225, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1,225.00	\$1,050.00	\$175.00	\$34,825.00	35	\$1,225.00	\$746.92	\$478.08	\$24,419.14
2	1,225.00	1,044.75	180.25	34,644.75	36	1,225.00	732.57	492.43	23,926.71
3	1,225.00	1,039.34	185.66	34,459.09	37	1,225.00	717.80	507.20	23,419.51
4	1,225.00	1,033.77	191.23	34,267.86	38	1,225.00	702.59	522.41	22,897.10
5	1,225.00	1,028.04	196.96	34,070.90	39	1,225.00	686.91	538.09	22,359.01
6	1,225.00	1,022.13	202.87	33,868.03	40	1,225.00	670.77	554.23	21,804.78
7	1,225.00	1,016.04	208.96	33,659.07	41	1,225.00	654.14	570.86	21,233.92
8	1,225.00	1,009.77	215.23	33,443.84	42	1,225.00	637.02	587.98	20,645.94
9	1,225.00	1,003.32	221.68	33,222.16	43	1,225.00	619.38	605.62	20,040.32
10	1,225.00	996.66	228.34	32,993.82	44	1,225.00	601.21	623.79	19,416.53
11	1,225.00	989.81	235.19	32,758.63	45	1,225.00	582.50	642.50	18,774.03
12	1,225.00	982.76	242.24	32,516.39	46	1,225.00	563.22	661.78	18,112.25
13	1,225.00	975.49	249.51	32,266.88	47	1,225.00	543.37	681.63	17,430.62
14	1,225.00	968.01	256.99	32,009.89	48	1,225.00	522.92	702.08	16,728.54
15	1,225.00	960.30	264.70	31,745.19	49	1,225.00	501.86	723.14	16,005.40
16	1,225.00	952.36	272.64	31,472.55	50	1,225.00	480.16	744.84	15,260.56
17	1,225.00	944.18	280.82	31,191.73	51	1,225.00	457.82	767.18	14,493.38
18	1,225.00	935.75	289.25	30,902.48	52	1,225.00	434.80	790.20	13,703.18
19	1,225.00	927.07	297.93	30,604.55	53	1,225.00	411.10	813.90	12,889.28
20	1,225.00	918.14	306.86	30,297.69	54	1,225.00	386.68	838.32	12,050.96
21	1,225.00	908.93	316.07	29,981.62	55	1,225.00	361.53	863.47	11,187.49
22	1,225.00	899.45	325.55	29,656.07	56	1,225.00	335.62	889.38	10,298.11
23	1,225.00	889.68	335.32	29,320.75	57	1,225.00	308.94	916.06	9,382.05
24	1,225.00	879.62	345.38	28,975.37	58	1,225.00	281.46	943.54	8,438.51
25	1,225.00	869.26	355.74	28,619.63	59	1,225.00	253.16	971.84	7,466.67
26	1,225.00	858.59	366.41	28,253.22	60	1,225.00	224.00	1,001.00	6,465.67
27	1,225.00	847.60	377.40	27,875.82	61	1,225.00	193.97	1,031.03	5,434.64
28	1,225.00	836.27	388.73	27,487.09	62	1,225.00	163.04	1,061.96	4,372.68
29	1,225.00	824.61	400.39	27,086.70	63	1,225.00	131.18	1,093.82	3,278.86
30	1,225.00	812.60	412.40	26,674.30	64	1,225.00	98.37	1,126.63	2,152.23
31	1,225.00	800.23	424.77	26,249.53	65	1,225.00	64.57	1,160.43	991.80
32	1,225.00	787.49	437.51	25,812.02	66	1,021.55	29.75	991.80	-----
33	1,225.00	774.36	450.64	25,361.38					
34	1,225.00	760.84	464.16	24,897.22		80,646.55	45,646.55	35,000.00	-----

TABLE 69.

Loan of \$36,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,260, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1, 260. 00	\$1, 080. 00	\$180. 00	\$35, 820. 00	35	\$1, 260. 00	\$768. 26	\$491. 74	\$25, 116. 83
2	1, 260. 00	1, 074. 60	185. 40	35, 634. 60	36	1, 260. 00	753. 50	506. 50	24, 610. 33
3	1, 260. 00	1, 069. 04	190. 96	35, 443. 64	37	1, 260. 00	738. 31	521. 69	24, 088. 64
4	1, 260. 00	1, 063. 31	196. 69	35, 246. 95	38	1, 260. 00	722. 66	537. 34	23, 551. 30
5	1, 260. 00	1, 057. 41	202. 59	35, 044. 36	39	1, 260. 00	706. 54	553. 46	22, 997. 84
6	1, 260. 00	1, 051. 33	208. 67	34, 835. 69	40	1, 260. 00	689. 94	570. 06	22, 427. 78
7	1, 260. 00	1, 045. 07	214. 93	34, 620. 76	41	1, 260. 00	672. 83	587. 17	21, 840. 61
8	1, 260. 00	1, 038. 62	221. 38	34, 399. 38	42	1, 260. 00	655. 22	604. 78	21, 235. 83
9	1, 260. 00	1, 031. 98	228. 02	34, 171. 36	43	1, 260. 00	637. 07	622. 93	20, 612. 90
10	1, 260. 00	1, 025. 14	234. 86	33, 936. 50	44	1, 260. 00	618. 39	641. 61	19, 971. 29
11	1, 260. 00	1, 018. 10	241. 90	33, 694. 60	45	1, 260. 00	599. 14	660. 86	19, 310. 43
12	1, 260. 00	1, 010. 84	249. 16	33, 445. 44	46	1, 260. 00	579. 31	680. 69	18, 629. 74
13	1, 260. 00	1, 003. 36	256. 64	33, 188. 80	47	1, 260. 00	558. 89	701. 11	17, 928. 63
14	1, 260. 00	995. 66	264. 34	32, 924. 46	48	1, 260. 00	537. 86	722. 14	17, 206. 49
15	1, 260. 00	987. 73	272. 27	32, 652. 19	49	1, 260. 00	516. 19	743. 81	16, 462. 68
16	1, 260. 00	979. 57	280. 43	32, 371. 76	50	1, 260. 00	493. 88	766. 12	15, 696. 56
17	1, 260. 00	971. 15	288. 85	32, 082. 91	51	1, 260. 00	470. 90	789. 10	14, 907. 46
18	1, 260. 00	962. 49	297. 51	31, 785. 40	52	1, 260. 00	447. 22	812. 78	14, 094. 68
19	1, 260. 00	953. 56	306. 44	31, 478. 96	53	1, 260. 00	422. 84	837. 16	13, 257. 52
20	1, 260. 00	944. 37	315. 63	31, 163. 33	54	1, 260. 00	397. 73	862. 27	12, 395. 25
21	1, 260. 00	934. 90	325. 10	30, 838. 23	55	1, 260. 00	371. 86	888. 14	11, 507. 11
22	1, 260. 00	925. 15	334. 85	30, 503. 38	56	1, 260. 00	345. 21	914. 79	10, 592. 32
23	1, 260. 00	915. 10	344. 90	30, 158. 48	57	1, 260. 00	317. 77	942. 23	9, 650. 09
24	1, 260. 00	904. 75	355. 25	29, 803. 23	58	1, 260. 00	289. 50	970. 50	8, 679. 59
25	1, 260. 00	894. 10	365. 90	29, 437. 33	59	1, 260. 00	260. 39	999. 61	7, 679. 98
26	1, 260. 00	883. 12	376. 88	29, 060. 45	60	1, 260. 00	230. 40	1, 029. 60	6, 650. 38
27	1, 260. 00	871. 81	388. 19	28, 672. 26	61	1, 260. 00	199. 51	1, 060. 49	5, 589. 89
28	1, 260. 00	860. 17	399. 83	28, 272. 43	62	1, 260. 00	167. 70	1, 092. 30	4, 497. 59
29	1, 260. 00	848. 17	411. 83	27, 860. 60	63	1, 260. 00	134. 93	1, 125. 07	3, 372. 52
30	1, 260. 00	835. 82	424. 18	27, 436. 42	64	1, 260. 00	101. 18	1, 158. 82	2, 213. 70
31	1, 260. 00	823. 09	436. 91	26, 999. 51	65	1, 260. 00	66. 41	1, 193. 59	1, 020. 11
32	1, 260. 00	809. 99	450. 01	26, 549. 50	66	1, 050. 71	30. 60	1, 020. 11	-----
33	1, 260. 00	796. 49	463. 51	26, 085. 99					
34	1, 260. 00	782. 58	477. 42	25, 608. 57		82, 950. 71	46, 950. 71	36, 000. 00	-----

TABLE 70.

Loan of \$37,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,295, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1, 295. 00	\$1, 110. 00	\$185. 00	\$36, 815. 00	35	\$1, 295. 00	\$789. 60	\$505. 40	\$25, 814. 53
2	1, 295. 00	1, 104. 45	190. 55	36, 624. 45	36	1, 295. 00	774. 44	520. 56	25, 293. 97
3	1, 295. 00	1, 098. 73	196. 27	36, 428. 18	37	1, 295. 00	758. 82	536. 18	24, 757. 79
4	1, 295. 00	1, 092. 85	202. 15	36, 226. 03	38	1, 295. 00	742. 73	552. 27	24, 205. 52
5	1, 295. 00	1, 086. 78	208. 22	36, 017. 81	39	1, 295. 00	726. 17	568. 83	23, 636. 69
6	1, 295. 00	1, 080. 53	214. 47	35, 803. 34	40	1, 295. 00	709. 10	585. 90	23, 050. 79
7	1, 295. 00	1, 074. 10	220. 90	35, 582. 44	41	1, 295. 00	691. 52	603. 48	22, 447. 31
8	1, 295. 00	1, 067. 47	227. 53	35, 354. 91	42	1, 295. 00	673. 42	621. 58	21, 825. 73
9	1, 295. 00	1, 060. 65	234. 35	35, 120. 56	43	1, 295. 00	654. 77	640. 23	21, 185. 50
10	1, 295. 00	1, 053. 62	241. 38	34, 879. 18	44	1, 295. 00	635. 57	659. 43	20, 526. 07
11	1, 295. 00	1, 046. 38	248. 62	34, 630. 56	45	1, 295. 00	615. 78	679. 22	19, 846. 85
12	1, 295. 00	1, 038. 92	256. 08	34, 374. 48	46	1, 295. 00	595. 41	699. 59	19, 147. 26
13	1, 295. 00	1, 031. 23	263. 77	34, 110. 71	47	1, 295. 00	574. 42	720. 58	18, 426. 68
14	1, 295. 00	1, 023. 32	271. 68	33, 839. 03	48	1, 295. 00	552. 80	742. 20	17, 684. 48
15	1, 295. 00	1, 015. 17	279. 83	33, 559. 20	49	1, 295. 00	530. 53	764. 47	16, 920. 01
16	1, 295. 00	1, 006. 78	288. 22	33, 270. 98	50	1, 295. 00	507. 60	787. 40	16, 132. 61
17	1, 295. 00	998. 13	296. 87	32, 974. 11	51	1, 295. 00	483. 98	811. 02	15, 321. 59
18	1, 295. 00	989. 22	305. 78	32, 668. 33	52	1, 295. 00	459. 65	835. 35	14, 486. 24
19	1, 295. 00	980. 05	314. 95	32, 353. 38	53	1, 295. 00	434. 59	860. 41	13, 625. 83
20	1, 295. 00	970. 60	324. 40	32, 028. 98	54	1, 295. 00	408. 77	886. 23	12, 739. 60
21	1, 295. 00	960. 87	334. 13	31, 694. 85	55	1, 295. 00	382. 19	912. 81	11, 826. 79
22	1, 295. 00	950. 85	344. 15	31, 350. 70	56	1, 295. 00	354. 80	940. 20	10, 886. 59
23	1, 295. 00	940. 52	354. 48	30, 996. 22	57	1, 295. 00	326. 60	968. 40	9, 918. 19
24	1, 295. 00	929. 89	365. 11	30, 631. 11	58	1, 295. 00	297. 55	997. 45	8, 920. 74
25	1, 295. 00	918. 93	376. 07	30, 255. 04	59	1, 295. 00	267. 62	1, 027. 38	7, 893. 36
26	1, 295. 00	907. 65	387. 35	29, 867. 69	60	1, 295. 00	236. 80	1, 058. 20	6, 835. 16
27	1, 295. 00	896. 03	398. 97	29, 468. 72	61	1, 295. 00	205. 05	1, 089. 95	5, 745. 21
28	1, 295. 00	884. 06	410. 94	29, 057. 78	62	1, 295. 00	172. 36	1, 122. 64	4, 622. 57
29	1, 295. 00	871. 73	423. 27	28, 634. 51	63	1, 295. 00	138. 68	1, 156. 32	3, 466. 25
30	1, 295. 00	859. 04	435. 96	28, 198. 55	64	1, 295. 00	103. 99	1, 191. 01	2, 275. 24
31	1, 295. 00	845. 96	449. 04	27, 749. 51	65	1, 285. 00	68. 26	1, 226. 74	1, 048. 50
32	1, 295. 00	832. 49	462. 51	27, 287. 00	66	1, 079. 96	31. 46	1, 048. 50	-----
33	1, 295. 00	818. 61	476. 39	26, 810. 61					
34	1, 295. 00	804. 32	490. 68	26, 319. 93		85, 254. 96	48, 254. 96	37, 000. 00	-----

TABLE 71.

Loan of \$38,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,330, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1, 330. 00	\$1, 140. 00	\$190. 00	\$37, 810. 00	35	\$1, 330. 00	\$810. 94	\$519. 06	\$26, 512. 22
2	1, 330. 00	1, 134. 30	195. 70	37, 614. 30	36	1, 330. 00	795. 37	534. 63	25, 977. 59
3	1, 330. 00	1, 128. 43	201. 57	37, 412. 73	37	1, 330. 00	779. 33	550. 67	25, 426. 92
4	1, 330. 00	1, 122. 38	207. 62	37, 205. 11	38	1, 330. 00	762. 81	567. 19	24, 859. 73
5	1, 330. 00	1, 116. 15	213. 85	36, 991. 26	39	1, 330. 00	745. 79	584. 21	24, 275. 52
6	1, 330. 00	1, 109. 74	220. 26	36, 771. 00	40	1, 330. 00	728. 27	601. 73	23, 673. 79
7	1, 330. 00	1, 103. 13	226. 87	36, 544. 13	41	1, 330. 00	710. 21	619. 79	23, 054. 00
8	1, 330. 00	1, 096. 32	233. 68	36, 310. 45	42	1, 330. 00	691. 62	638. 38	22, 415. 62
9	1, 330. 00	1, 089. 31	240. 69	36, 069. 76	43	1, 330. 00	672. 47	657. 53	21, 758. 09
10	1, 330. 00	1, 082. 09	247. 91	35, 821. 85	44	1, 330. 00	652. 74	677. 26	21, 080. 83
11	1, 330. 00	1, 074. 66	255. 34	35, 566. 51	45	1, 330. 00	632. 42	697. 58	20, 383. 25
12	1, 330. 00	1, 067. 00	263. 00	35, 303. 51	46	1, 300. 00	611. 50	718. 50	19, 664. 75
13	1, 330. 00	1, 059. 11	270. 89	35, 032. 62	47	1, 330. 00	589. 94	740. 06	18, 924. 69
14	1, 330. 00	1, 050. 98	279. 02	34, 753. 60	48	1, 330. 00	567. 74	762. 26	18, 162. 43
15	1, 330. 00	1, 042. 61	287. 39	34, 466. 21	49	1, 330. 00	544. 87	785. 13	17, 377. 30
16	1, 330. 00	1, 033. 99	296. 01	34, 170. 20	50	1, 330. 00	521. 32	808. 68	16, 568. 62
17	1, 330. 00	1, 025. 11	304. 89	33, 865. 31	51	1, 330. 00	497. 06	832. 94	15, 735. 68
18	1, 330. 00	1, 015. 96	314. 04	33, 551. 27	52	1, 330. 00	472. 07	857. 93	14, 877. 75
19	1, 330. 00	1, 006. 54	323. 46	33, 227. 81	53	1, 330. 00	446. 33	883. 67	13, 994. 08
20	1, 330. 00	996. 83	333. 17	32, 894. 64	54	1, 330. 00	419. 82	910. 18	13, 083. 90
21	1, 330. 00	986. 84	343. 16	32, 551. 48	55	1, 330. 00	392. 52	937. 48	12, 146. 42
22	1, 330. 00	976. 54	353. 46	32, 198. 02	56	1, 330. 00	364. 39	965. 61	11, 180. 81
23	1, 330. 00	965. 94	364. 06	31, 833. 96	57	1, 330. 00	335. 42	994. 58	10, 186. 23
24	1, 330. 00	955. 02	374. 98	31, 458. 98	58	1, 330. 00	305. 59	1, 024. 41	9, 161. 82
25	1, 330. 00	943. 77	386. 23	31, 072. 75	59	1, 330. 00	274. 85	1, 055. 15	8, 106. 67
26	1, 330. 00	932. 18	397. 82	30, 674. 93	60	1, 330. 00	243. 20	1, 086. 80	7, 019. 87
27	1, 330. 00	920. 25	409. 75	30, 265. 18	61	1, 330. 00	210. 60	1, 119. 40	5, 900. 47
28	1, 330. 00	907. 96	422. 04	29, 843. 14	62	1, 330. 00	177. 01	1, 152. 99	4, 747. 48
29	1, 330. 00	895. 29	434. 71	29, 408. 43	63	1, 330. 00	142. 42	1, 187. 58	3, 559. 90
30	1, 330. 00	882. 25	447. 75	28, 960. 68	64	1, 330. 00	106. 80	1, 223. 20	2, 336. 70
31	1, 330. 00	868. 82	461. 18	28, 499. 50	65	1, 330. 00	70. 10	1, 259. 90	1, 076. 80
32	1, 330. 00	854. 99	475. 01	28, 024. 49	66	1, 109. 10	32. 30	1, 076. 80	-----
33	1, 330. 00	840. 73	489. 27	27, 535. 22					
34	1, 330. 00	826. 06	503. 94	27, 031. 28		87, 559. 10	49, 559. 10	38, 000. 00	-----

TABLE 72.

Loan of \$39,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,365, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1, 365. 00	\$1, 170. 00	\$195. 00	\$38, 805. 00	35	\$1, 365. 00	\$832. 28	\$532. 72	\$27, 209. 94
2	1, 365. 00	1, 164. 15	200. 85	38, 604. 15	36	1, 365. 00	816. 30	548. 70	26, 661. 24
3	1, 365. 00	1, 158. 12	206. 88	38, 397. 27	37	1, 365. 00	799. 84	565. 16	26, 096. 08
4	1, 365. 00	1, 151. 92	213. 08	38, 184. 19	38	1, 365. 00	782. 88	582. 12	25, 513. 96
5	1, 365. 00	1, 145. 53	219. 47	37, 964. 72	39	1, 365. 00	765. 42	599. 58	24, 914. 38
6	1, 365. 00	1, 138. 94	226. 06	37, 738. 66	40	1, 365. 00	747. 43	617. 57	24, 296. 81
7	1, 365. 00	1, 132. 16	232. 84	37, 505. 82	41	1, 365. 00	728. 90	636. 10	23, 660. 71
8	1, 365. 00	1, 125. 17	239. 83	37, 265. 99	42	1, 365. 00	709. 82	655. 18	23, 005. 53
9	1, 365. 00	1, 117. 98	247. 02	37, 018. 97	43	1, 365. 00	690. 17	674. 83	22, 330. 70
10	1, 365. 00	1, 110. 57	254. 43	36, 764. 54	44	1, 365. 00	669. 92	695. 08	21, 635. 62
11	1, 365. 00	1, 102. 94	262. 06	36, 502. 48	45	1, 365. 00	649. 07	715. 93	20, 919. 69
12	1, 365. 00	1, 095. 07	269. 93	36, 232. 55	46	1, 365. 00	627. 59	737. 41	20, 182. 28
13	1, 365. 00	1, 086. 98	278. 02	35, 954. 53	47	1, 365. 00	605. 47	759. 53	19, 422. 75
14	1, 365. 00	1, 078. 64	286. 36	35, 668. 17	48	1, 365. 00	582. 68	782. 32	18, 640. 43
15	1, 365. 00	1, 070. 05	294. 95	35, 373. 22	49	1, 365. 00	559. 21	805. 79	17, 834. 64
16	1, 365. 00	1, 061. 20	303. 80	35, 069. 42	50	1, 365. 00	535. 04	829. 96	17, 004. 68
17	1, 365. 00	1, 052. 08	312. 92	34, 756. 50	51	1, 365. 00	510. 14	854. 86	16, 149. 82
18	1, 365. 00	1, 042. 70	322. 30	34, 434. 20	52	1, 365. 00	484. 49	880. 51	15, 269. 31
19	1, 365. 00	1, 033. 03	331. 97	34, 102. 23	53	1, 365. 00	458. 08	906. 92	14, 362. 39
20	1, 365. 00	1, 023. 07	341. 93	33, 760. 30	54	1, 365. 00	430. 87	934. 13	13, 428. 26
21	1, 365. 00	1, 012. 81	352. 19	33, 408. 11	55	1, 365. 00	402. 85	962. 15	12, 466. 11
22	1, 365. 00	1, 002. 24	362. 76	33, 045. 35	56	1, 365. 00	373. 98	991. 02	11, 475. 09
23	1, 365. 00	991. 36	373. 64	32, 671. 71	57	1, 365. 00	344. 25	1, 020. 75	10, 454. 34
24	1, 365. 00	980. 15	384. 85	32, 286. 86	58	1, 365. 00	313. 63	1, 051. 37	9, 402. 97
25	1, 365. 00	968. 61	396. 39	31, 890. 47	59	1, 365. 00	282. 09	1, 082. 91	8, 320. 06
26	1, 365. 00	956. 71	408. 29	31, 482. 18	60	1, 365. 00	249. 60	1, 115. 40	7, 204. 66
27	1, 365. 00	944. 47	420. 53	31, 061. 65	61	1, 365. 00	216. 14	1, 148. 86	6, 055. 80
28	1, 365. 00	931. 85	433. 15	30, 628. 50	62	1, 365. 00	181. 67	1, 183. 33	4, 872. 47
29	1, 365. 00	918. 86	446. 14	30, 182. 36	63	1, 365. 00	146. 17	1, 218. 83	3, 653. 64
30	1, 365. 00	905. 47	459. 53	29, 722. 83	64	1, 365. 00	109. 61	1, 255. 39	2, 398. 25
31	1, 365. 00	891. 68	473. 32	29, 249. 51	65	1, 365. 00	71. 95	1, 293. 05	1, 105. 20
32	1, 365. 00	877. 49	487. 51	28, 762. 00	66	1, 138. 36	33. 16	1, 105. 20	-----
33	1, 365. 00	862. 86	502. 14	28, 259. 86					
34	1, 365. 00	847. 80	517. 20	27, 742. 66		89, 863. 36	50, 863. 36	39, 000. 00	-----

TABLE 73.

Loan of \$40,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,400, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1,400.00	\$1,200.00	\$200.00	\$39,800.00	35	\$1,400.00	\$853.62	\$546.38	\$27,907.58
2	1,400.00	1,194.00	206.00	39,594.00	36	1,400.00	837.23	562.77	27,344.81
3	1,400.00	1,187.82	212.18	39,381.82	37	1,400.00	820.34	579.66	26,765.15
4	1,400.00	1,181.45	218.55	39,163.27	38	1,400.00	802.95	597.05	26,168.10
5	1,400.00	1,174.90	225.10	38,938.17	39	1,400.00	785.04	614.96	25,553.14
6	1,400.00	1,168.15	231.85	38,706.32	40	1,400.00	766.59	633.41	24,919.73
7	1,400.00	1,161.19	238.81	38,467.51	41	1,400.00	747.59	652.41	24,267.32
8	1,400.00	1,154.03	245.97	38,221.54	42	1,400.00	728.02	671.98	23,595.34
9	1,400.00	1,146.65	253.35	37,968.19	43	1,400.00	707.86	692.14	22,903.20
10	1,400.00	1,139.05	260.95	37,707.24	44	1,400.00	687.10	712.90	22,190.30
11	1,400.00	1,131.22	268.78	37,438.46	45	1,400.00	665.71	734.29	21,456.01
12	1,400.00	1,123.15	276.85	37,161.61	46	1,400.00	643.68	756.32	20,699.69
13	1,400.00	1,114.85	285.15	36,876.46	47	1,400.00	620.99	779.01	19,920.68
14	1,400.00	1,106.29	293.71	36,582.75	48	1,400.00	597.62	802.38	19,118.30
15	1,400.00	1,097.48	302.52	36,280.23	49	1,400.00	573.55	826.45	18,291.85
16	1,400.00	1,088.41	311.59	35,968.64	50	1,400.00	548.76	851.24	17,440.61
17	1,400.00	1,079.06	320.94	35,647.70	51	1,400.00	523.22	876.78	16,563.83
18	1,400.00	1,069.43	330.57	35,317.13	52	1,400.00	496.91	903.09	15,660.74
19	1,400.00	1,059.51	340.49	34,976.64	53	1,400.00	469.82	930.18	14,730.56
20	1,400.00	1,049.30	350.70	34,625.94	54	1,400.00	441.92	958.08	13,772.48
21	1,400.00	1,038.78	361.22	34,264.72	55	1,400.00	413.17	986.83	12,785.65
22	1,400.00	1,027.94	372.06	33,892.66	56	1,400.00	383.57	1,016.43	11,769.22
23	1,400.00	1,016.78	383.22	33,509.44	57	1,400.00	353.08	1,046.92	10,722.30
24	1,400.00	1,005.28	394.72	33,114.72	58	1,400.00	321.67	1,078.33	9,643.97
25	1,400.00	993.44	406.56	32,708.16	59	1,400.00	289.32	1,110.68	8,533.29
26	1,400.00	981.24	418.76	32,289.40	60	1,400.00	256.00	1,144.00	7,389.29
27	1,400.00	968.68	431.32	31,858.08	61	1,400.00	221.68	1,178.32	6,210.97
28	1,400.00	955.74	444.26	31,413.82	62	1,400.00	186.33	1,213.67	4,997.30
29	1,400.00	942.41	457.59	30,956.23	63	1,400.00	149.92	1,250.08	3,747.22
30	1,400.00	928.69	471.31	30,484.92	64	1,400.00	112.42	1,287.58	2,459.64
31	1,400.00	914.55	485.45	29,999.47	65	1,400.00	73.79	1,326.21	1,133.43
32	1,400.00	899.98	500.02	29,499.45	66	1,167.43	34.00	1,133.43	-----
33	1,400.00	884.98	515.02	28,984.43					
34	1,400.00	869.53	530.47	28,453.96		92,167.43	52,167.43	40,000.00	-----

TABLE 74.

Loan of \$41,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,435, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1,435.00	\$1,230.00	\$205.00	\$40,795.00	35	\$1,435.00	\$874.96	\$560.04	\$28,605.33
2	1,435.00	1,223.85	211.15	40,583.85	36	1,435.00	858.16	576.84	28,028.49
3	1,435.00	1,217.52	217.48	40,366.37	37	1,435.00	840.85	594.15	27,434.34
4	1,435.00	1,210.99	224.01	40,142.36	38	1,435.00	823.03	611.97	26,822.37
5	1,435.00	1,204.27	230.73	39,911.63	39	1,435.00	804.67	630.33	26,192.04
6	1,435.00	1,197.35	237.65	39,673.98	40	1,435.00	785.76	649.24	25,542.80
7	1,435.00	1,190.22	244.78	39,429.20	41	1,435.00	766.28	668.72	24,874.08
8	1,435.00	1,182.88	252.12	39,177.03	42	1,435.00	746.22	688.78	24,185.30
9	1,435.00	1,175.31	259.69	38,917.39	43	1,435.00	725.56	709.44	23,475.86
10	1,435.00	1,167.52	267.48	38,649.91	44	1,435.00	704.28	730.72	22,745.14
11	1,435.00	1,159.50	275.50	38,374.41	45	1,435.00	682.35	752.65	21,992.49
12	1,435.00	1,151.23	283.77	38,090.64	46	1,435.00	659.77	775.23	21,217.26
13	1,435.00	1,142.72	292.28	37,798.36	47	1,435.00	636.52	798.48	20,418.78
14	1,435.00	1,133.95	301.05	37,497.31	48	1,435.00	612.56	822.44	19,596.34
15	1,435.00	1,124.92	310.08	37,187.23	49	1,435.00	587.89	847.11	18,749.23
16	1,435.00	1,115.62	319.38	36,867.85	50	1,435.00	562.48	872.52	17,876.71
17	1,435.00	1,106.04	328.96	36,538.89	51	1,435.00	536.30	898.70	16,978.01
18	1,435.00	1,096.17	338.83	36,200.06	52	1,435.00	509.34	925.66	16,052.35
19	1,435.00	1,086.00	349.00	35,851.06	53	1,435.00	481.57	953.43	15,098.92
20	1,435.00	1,075.53	359.47	35,491.59	54	1,435.00	452.97	982.03	14,116.89
21	1,435.00	1,064.75	370.25	35,121.34	55	1,435.00	423.51	1,011.49	13,105.40
22	1,435.00	1,053.64	381.36	34,739.98	56	1,435.00	393.16	1,041.84	12,063.56
23	1,435.00	1,042.20	392.80	34,347.18	57	1,435.00	361.91	1,073.09	10,990.47
24	1,435.00	1,030.42	404.58	33,942.60	58	1,435.00	329.71	1,105.29	9,885.18
25	1,435.00	1,018.28	416.72	33,525.88	59	1,435.00	296.56	1,138.44	8,746.74
26	1,435.00	1,005.78	429.22	33,096.66	60	1,435.00	262.40	1,172.60	7,574.14
27	1,435.00	992.90	442.10	32,654.56	61	1,435.00	227.22	1,207.78	6,366.36
28	1,435.00	979.64	455.36	32,199.20	62	1,435.00	190.99	1,244.01	5,122.35
29	1,435.00	965.98	469.02	31,730.18	63	1,435.00	153.67	1,281.33	3,841.02
30	1,435.00	951.91	483.09	31,247.09	64	1,435.00	115.23	1,319.77	2,521.25
31	1,435.00	937.41	497.59	30,749.50	65	1,435.00	75.64	1,359.36	1,161.89
32	1,435.00	922.49	512.51	30,236.99	66	1,196.75	34.86	1,161.89	-----
33	1,435.00	907.11	527.89	29,709.10					
34	1,435.00	891.27	543.73	29,165.37		94,471.75	53,471.75	41,000.00	-----

TABLE 75.

Loan of \$42,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,470, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1,470.00	\$1,260.00	\$210.00	\$41,790.00	35	\$1,470.00	\$896.30	\$573.70	\$29,302.99
2	1,470.00	1,253.70	216.30	41,573.70	36	1,470.00	879.09	590.91	28,712.08
3	1,470.00	1,247.21	222.79	41,350.91	37	1,470.00	861.36	608.64	28,103.44
4	1,470.00	1,240.53	229.47	41,121.44	38	1,470.00	843.10	626.90	27,476.54
5	1,470.00	1,233.64	236.36	40,885.08	39	1,470.00	824.30	645.70	26,830.84
6	1,470.00	1,226.55	243.45	40,641.63	40	1,470.00	804.93	665.07	26,165.77
7	1,470.00	1,219.25	250.75	40,390.88	41	1,470.00	784.97	685.03	25,480.74
8	1,470.00	1,211.73	258.27	40,132.61	42	1,470.00	764.42	705.58	24,775.16
9	1,470.00	1,203.98	266.02	39,866.59	43	1,470.00	743.25	726.75	24,048.41
10	1,470.00	1,196.00	274.00	39,592.59	44	1,470.00	721.45	748.55	23,299.86
11	1,470.00	1,187.78	282.22	39,310.37	45	1,470.00	699.00	771.00	22,528.86
12	1,470.00	1,179.31	290.69	39,019.68	46	1,470.00	675.87	794.13	21,734.73
13	1,470.00	1,170.59	299.41	38,720.27	47	1,470.00	652.04	817.96	20,916.77
14	1,470.00	1,161.61	308.39	38,411.88	48	1,470.00	627.50	842.50	20,074.27
15	1,470.00	1,152.36	317.64	38,094.24	49	1,470.00	602.23	867.77	19,206.50
16	1,470.00	1,142.83	327.17	37,767.07	50	1,470.00	576.20	893.80	18,312.70
17	1,470.00	1,133.01	336.99	37,430.08	51	1,470.00	549.38	920.62	17,392.08
18	1,470.00	1,122.90	347.10	37,082.98	52	1,470.00	521.76	948.24	16,443.84
19	1,470.00	1,112.49	357.51	36,725.47	53	1,470.00	493.32	976.68	15,467.16
20	1,470.00	1,101.76	368.24	36,357.23	54	1,470.00	464.01	1,005.99	14,461.17
21	1,470.00	1,090.72	379.28	35,977.95	55	1,470.00	433.84	1,036.16	13,425.01
22	1,470.00	1,079.34	390.66	35,587.29	56	1,470.00	402.75	1,067.25	12,357.76
23	1,470.00	1,067.62	402.38	35,184.91	57	1,470.00	370.73	1,099.27	11,258.49
24	1,470.00	1,055.55	414.45	34,770.46	58	1,470.00	337.75	1,132.25	10,126.24
25	1,470.00	1,043.11	426.89	34,343.57	59	1,470.00	303.79	1,166.21	8,960.03
26	1,470.00	1,030.31	439.69	33,903.88	60	1,470.00	268.80	1,201.20	7,758.83
27	1,470.00	1,017.12	452.88	33,451.00	61	1,470.00	232.76	1,237.24	6,521.59
28	1,470.00	1,003.53	466.47	32,984.53	62	1,470.00	195.65	1,274.35	5,247.24
29	1,470.00	989.54	480.46	32,504.07	63	1,470.00	157.42	1,312.58	3,934.66
30	1,470.00	975.12	494.88	32,009.19	64	1,470.00	118.04	1,351.96	2,582.70
31	1,470.00	960.28	509.72	31,499.47	65	1,470.00	77.48	1,392.52	1,190.18
32	1,470.00	944.98	525.02	30,974.45	66	1,225.89	35.71	1,190.18	-----
33	1,470.00	929.23	540.77	30,433.68					
34	1,470.00	913.01	556.99	29,876.69		96,775.89	54,775.89	42,000.00	-----

TABLE 76.

Loan of \$43,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,505, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1,505.00	\$1,290.00	\$215.00	\$42,785.00	35	\$1,505.00	\$917.64	\$587.36	\$30,000.69
2	1,505.00	1,283.55	221.45	42,563.55	36	1,505.00	900.02	604.98	29,395.71
3	1,505.00	1,276.91	228.09	42,335.46	37	1,505.00	881.87	623.13	28,772.58
4	1,505.00	1,270.06	234.94	42,100.52	38	1,505.00	863.18	641.82	28,130.76
5	1,505.00	1,263.02	241.98	41,858.54	39	1,505.00	843.92	661.08	27,469.68
6	1,505.00	1,255.76	249.24	41,609.30	40	1,505.00	824.09	680.91	26,788.77
7	1,505.00	1,248.28	256.72	41,352.58	41	1,505.00	803.66	701.34	26,087.43
8	1,505.00	1,240.58	264.42	41,088.16	42	1,505.00	782.62	722.38	25,365.05
9	1,505.00	1,232.64	272.36	40,815.80	43	1,505.00	760.95	744.05	24,621.00
10	1,505.00	1,224.47	280.53	40,535.27	44	1,505.00	738.63	766.37	23,854.63
11	1,505.00	1,216.06	288.94	40,246.33	45	1,505.00	715.64	789.36	23,065.27
12	1,505.00	1,207.39	297.61	39,948.72	46	1,505.00	691.96	813.04	22,252.23
13	1,505.00	1,198.46	306.54	39,642.18	47	1,505.00	667.57	837.43	21,414.80
14	1,505.00	1,189.27	315.73	39,326.45	48	1,505.00	642.44	862.56	20,552.24
15	1,505.00	1,179.79	325.21	39,001.24	49	1,505.00	616.57	888.43	19,663.81
16	1,505.00	1,170.04	334.96	38,666.28	50	1,505.00	589.91	915.09	18,748.72
17	1,505.00	1,159.99	345.01	38,321.27	51	1,505.00	562.46	942.54	17,806.18
18	1,505.00	1,149.64	355.36	37,965.91	52	1,505.00	534.19	970.81	16,835.37
19	1,505.00	1,138.98	366.02	37,599.89	53	1,505.00	505.06	999.94	15,835.43
20	1,505.00	1,128.00	377.00	37,222.89	54	1,505.00	475.06	1,029.94	14,805.49
21	1,505.00	1,116.69	388.31	36,834.58	55	1,505.00	444.16	1,060.84	13,744.65
22	1,505.00	1,105.04	399.96	36,434.62	56	1,505.00	412.34	1,092.66	12,651.99
23	1,505.00	1,093.04	411.96	36,022.66	57	1,505.00	379.56	1,125.44	11,526.55
24	1,505.00	1,080.68	424.32	35,598.34	58	1,505.00	345.80	1,159.20	10,367.35
25	1,505.00	1,067.95	437.05	35,161.29	59	1,505.00	311.02	1,193.98	9,173.37
26	1,505.00	1,054.84	450.16	34,711.13	60	1,505.00	275.20	1,229.80	7,943.57
27	1,505.00	1,041.33	463.67	34,247.46	61	1,505.00	238.31	1,266.69	6,676.88
28	1,505.00	1,027.42	477.58	33,769.88	62	1,505.00	200.31	1,304.69	5,372.19
29	1,505.00	1,013.10	491.90	33,277.98	63	1,505.00	161.17	1,343.83	4,028.36
30	1,505.00	998.34	506.66	32,771.32	64	1,505.00	120.85	1,384.15	2,644.21
31	1,505.00	983.14	521.86	32,249.46	65	1,505.00	79.33	1,425.67	1,218.54
32	1,505.00	967.48	537.52	31,711.94	66	1,255.10	36.56	1,218.54	-----
33	1,505.00	951.36	553.64	31,158.30					
34	1,505.00	934.75	570.25	30,588.05		99,080.10	56,080.10	43,000.00	-----

TABLE 77.

Loan of \$44,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,540, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1,540.00	\$1,320.00	\$220.00	\$43,780.00	35	\$1,540.00	\$938.98	\$601.02	\$30,698.36
2	1,540.00	1,313.40	226.60	43,553.40	36	1,540.00	920.95	619.05	30,079.31
3	1,540.00	1,306.60	233.40	43,320.00	37	1,540.00	902.38	637.62	29,441.69
4	1,540.00	1,299.60	240.40	43,079.60	38	1,540.00	883.25	656.75	28,784.94
5	1,540.00	1,292.39	247.61	42,831.99	39	1,540.00	863.55	676.45	28,108.49
6	1,540.00	1,284.96	255.04	42,576.95	40	1,540.00	843.25	696.75	27,411.74
7	1,540.00	1,277.31	262.69	42,314.26	41	1,540.00	822.35	717.65	26,694.09
8	1,540.00	1,269.43	270.57	42,043.69	42	1,540.00	800.82	739.18	25,954.91
9	1,540.00	1,261.31	278.69	41,765.00	43	1,540.00	778.65	761.35	25,193.56
10	1,540.00	1,252.95	287.05	41,477.95	44	1,540.00	755.81	784.19	24,409.37
11	1,540.00	1,244.34	295.66	41,182.29	45	1,540.00	732.28	807.72	23,601.65
12	1,540.00	1,235.47	304.53	40,877.76	46	1,540.00	708.05	831.95	22,769.70
13	1,540.00	1,226.33	313.67	40,564.09	47	1,540.00	683.09	856.91	21,912.79
14	1,540.00	1,216.92	323.08	40,241.01	48	1,540.00	657.38	882.62	21,030.17
15	1,540.00	1,207.23	332.77	39,908.24	49	1,540.00	630.91	909.09	20,121.08
16	1,540.00	1,197.25	342.75	39,565.49	50	1,540.00	603.63	936.37	19,184.71
17	1,540.00	1,186.96	353.04	39,212.45	51	1,540.00	575.54	964.46	18,220.25
18	1,540.00	1,176.37	363.63	38,848.82	52	1,540.00	546.61	993.39	17,226.86
19	1,540.00	1,165.46	374.54	38,474.28	53	1,540.00	516.81	1,023.19	16,203.67
20	1,540.00	1,154.23	385.77	38,088.51	54	1,540.00	486.11	1,053.89	15,149.78
21	1,540.00	1,142.66	397.34	37,691.17	55	1,540.00	454.49	1,085.51	14,064.27
22	1,540.00	1,130.74	409.26	37,281.91	56	1,540.00	421.93	1,118.07	12,946.20
23	1,540.00	1,118.46	421.54	36,860.37	57	1,540.00	388.39	1,151.61	11,794.59
24	1,540.00	1,105.81	434.19	36,426.18	58	1,540.00	353.84	1,186.16	10,608.43
25	1,540.00	1,092.79	447.21	35,978.97	59	1,540.00	318.25	1,221.75	9,386.68
26	1,540.00	1,079.37	460.63	35,518.34	60	1,540.00	281.60	1,258.40	8,128.28
27	1,540.00	1,065.55	474.45	35,043.89	61	1,540.00	243.85	1,296.15	6,832.13
28	1,540.00	1,051.32	488.68	34,555.21	62	1,540.00	204.96	1,335.04	5,497.09
29	1,540.00	1,036.66	503.34	34,051.87	63	1,540.00	164.91	1,375.09	4,122.00
30	1,540.00	1,021.56	518.44	33,533.43	64	1,540.00	123.66	1,416.34	2,705.66
31	1,540.00	1,006.00	534.00	32,999.43	65	1,540.00	81.17	1,458.83	1,246.83
32	1,540.00	989.98	550.02	32,449.41	66	1,284.23	37.40	1,246.83	-----
33	1,540.00	973.48	566.52	31,882.89					
34	1,540.00	956.49	583.51	31,299.38		101,384.23	57,384.23	44,000.00	-----

TABLE 78.

Loan of \$45,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,575, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1, 575. 00	\$1, 350. 00	\$225. 00	\$44, 775. 00	35	\$1, 575. 00	\$960. 32	\$614. 68	\$31, 396. 06
2	1, 575. 00	1, 343. 25	231. 75	44, 543. 25	36	1, 575. 00	941. 88	633. 12	30, 762. 94
3	1, 575. 00	1, 336. 30	238. 70	44, 304. 55	37	1, 575. 00	922. 89	652. 11	30, 110. 83
4	1, 575. 00	1, 329. 14	245. 86	44, 058. 69	38	1, 575. 00	903. 32	671. 68	29, 439. 15
5	1, 575. 00	1, 321. 76	253. 24	43, 805. 45	39	1, 575. 00	883. 17	691. 83	28, 747. 32
6	1, 575. 00	1, 314. 16	260. 84	43, 544. 61	40	1, 575. 00	862. 42	712. 58	28, 034. 74
7	1, 575. 00	1, 306. 34	268. 66	43, 275. 95	41	1, 575. 00	841. 04	733. 96	27, 300. 78
8	1, 575. 00	1, 298. 28	276. 72	42, 999. 23	42	1, 575. 00	819. 02	755. 98	26, 544. 80
9	1, 575. 00	1, 289. 98	285. 02	42, 714. 21	43	1, 575. 00	796. 34	778. 66	25, 766. 14
10	1, 575. 00	1, 281. 43	293. 57	42, 420. 64	44	1, 575. 00	772. 98	802. 02	24, 964. 12
11	1, 575. 00	1, 272. 62	302. 38	42, 118. 26	45	1, 575. 00	748. 92	826. 08	24, 138. 04
12	1, 575. 00	1, 263. 55	311. 45	41, 806. 81	46	1, 575. 00	724. 14	850. 86	23, 287. 18
13	1, 575. 00	1, 254. 20	320. 80	41, 486. 01	47	1, 575. 00	698. 62	876. 38	22, 410. 80
14	1, 575. 00	1, 244. 58	330. 42	41, 155. 59	48	1, 575. 00	672. 32	902. 68	21, 508. 12
15	1, 575. 00	1, 234. 67	340. 33	40, 815. 26	49	1, 575. 00	645. 24	929. 76	20, 578. 36
16	1, 575. 00	1, 224. 46	350. 54	40, 464. 72	50	1, 575. 00	617. 35	957. 65	19, 620. 71
17	1, 575. 00	1, 213. 94	361. 06	40, 103. 66	51	1, 575. 00	588. 62	986. 38	18, 634. 33
18	1, 575. 00	1, 203. 11	371. 89	39, 731. 77	52	1, 575. 00	559. 03	1, 015. 97	17, 618. 36
19	1, 575. 00	1, 191. 95	383. 05	39, 348. 72	53	1, 575. 00	528. 55	1, 046. 45	16, 571. 91
20	1, 575. 00	1, 180. 46	394. 54	38, 954. 18	54	1, 575. 00	497. 16	1, 077. 84	15, 494. 07
21	1, 575. 00	1, 168. 63	406. 37	38, 547. 81	55	1, 575. 00	464. 82	1, 110. 18	14, 383. 89
22	1, 575. 00	1, 156. 43	418. 57	38, 129. 24	56	1, 575. 00	431. 52	1, 143. 48	13, 240. 41
23	1, 575. 00	1, 143. 88	431. 12	37, 698. 12	57	1, 575. 00	397. 21	1, 177. 79	12, 062. 62
24	1, 575. 00	1, 130. 94	444. 06	37, 254. 06	58	1, 575. 00	361. 88	1, 213. 12	10, 849. 50
25	1, 575. 00	1, 117. 62	457. 38	36, 796. 68	59	1, 575. 00	325. 49	1, 249. 51	9, 599. 99
26	1, 575. 00	1, 103. 90	471. 10	36, 325. 58	60	1, 575. 00	288. 00	1, 287. 00	8, 312. 99
27	1, 575. 00	1, 089. 77	485. 23	35, 840. 35	61	1, 575. 00	249. 39	1, 325. 61	6, 987. 38
28	1, 575. 00	1, 075. 21	499. 79	35, 340. 56	62	1, 575. 00	209. 62	1, 365. 38	5, 622. 00
29	1, 575. 00	1, 060. 22	514. 78	34, 825. 78	63	1, 575. 00	168. 66	1, 406. 34	4, 215. 66
30	1, 575. 00	1, 044. 77	530. 23	34, 295. 55	64	1, 575. 00	126. 47	1, 448. 53	2, 767. 13
31	1, 575. 00	1, 028. 87	546. 13	33, 749. 42	65	1, 575. 00	83. 01	1, 491. 99	1, 275. 14
32	1, 575. 00	1, 012. 48	562. 52	33, 186. 90	66	1, 313. 39	38. 25	1, 275. 14	-----
33	1, 575. 00	995. 61	579. 39	32, 607. 51					
34	1, 575. 00	978. 23	596. 77	32, 010. 74		103, 688. 39	58, 688. 39	45, 000. 00	-----

TABLE 79.

Loan of \$46,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,610, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1, 610. 00	\$1, 380. 00	\$230. 00	\$45, 770. 00	35	\$1, 610. 00	\$981. 66	\$628. 34	\$32, 093. 69
2	1, 610. 00	1, 373. 10	236. 90	45, 533. 10	36	1, 610. 00	962. 81	647. 19	31, 446. 50
3	1, 610. 00	1, 365. 99	244. 01	45, 289. 09	37	1, 610. 00	943. 40	666. 60	30, 779. 90
4	1, 610. 00	1, 358. 67	251. 33	45, 037. 76	38	1, 610. 00	923. 40	686. 60	30, 093. 30
5	1, 610. 00	1, 351. 13	258. 87	44, 778. 89	39	1, 610. 00	902. 80	707. 20	29, 386. 10
6	1, 610. 00	1, 343. 37	266. 63	44, 512. 26	40	1, 610. 00	881. 58	728. 42	28, 657. 68
7	1, 610. 00	1, 335. 37	274. 63	44, 237. 63	41	1, 610. 00	859. 73	750. 27	27, 907. 41
8	1, 610. 00	1, 327. 13	282. 87	43, 954. 76	42	1, 610. 00	837. 22	772. 78	27, 134. 63
9	1, 610. 00	1, 318. 64	291. 36	43, 663. 40	43	1, 610. 00	814. 04	795. 96	26, 338. 67
10	1, 610. 00	1, 309. 90	300. 10	43, 363. 30	44	1, 610. 00	790. 16	819. 84	25, 518. 83
11	1, 610. 00	1, 300. 90	309. 10	43, 054. 20	45	1, 610. 00	765. 56	844. 44	24, 674. 39
12	1, 610. 00	1, 291. 63	318. 37	42, 735. 83	46	1, 610. 00	740. 23	869. 77	23, 804. 62
13	1, 610. 00	1, 282. 07	327. 93	42, 407. 90	47	1, 610. 00	714. 14	895. 86	22, 908. 76
14	1, 610. 00	1, 272. 24	337. 76	42, 070. 14	48	1, 610. 00	687. 26	922. 74	21, 986. 02
15	1, 610. 00	1, 262. 10	347. 90	41, 722. 24	49	1, 610. 00	659. 58	950. 42	21, 035. 60
16	1, 610. 00	1, 251. 67	358. 33	41, 363. 91	50	1, 610. 00	631. 07	978. 93	20, 056. 67
17	1, 610. 00	1, 240. 92	369. 08	40, 994. 83	51	1, 610. 00	601. 70	1, 008. 30	19, 048. 37
18	1, 610. 00	1, 229. 84	380. 16	40, 614. 67	52	1, 610. 00	571. 45	1, 038. 55	18, 009. 82
19	1, 610. 00	1, 218. 44	391. 56	40, 223. 11	53	1, 610. 00	540. 29	1, 069. 71	16, 940. 11
20	1, 610. 00	1, 206. 69	403. 31	39, 819. 80	54	1, 610. 00	508. 20	1, 101. 80	15, 838. 31
21	1, 610. 00	1, 194. 59	415. 41	39, 404. 39	55	1, 610. 00	475. 15	1, 134. 85	14, 703. 46
22	1, 610. 00	1, 182. 13	427. 87	38, 976. 52	56	1, 610. 00	441. 10	1, 168. 90	13, 534. 56
23	1, 610. 00	1, 169. 30	440. 70	38, 535. 82	57	1, 610. 00	406. 04	1, 203. 96	12, 330. 60
24	1, 610. 00	1, 156. 07	453. 93	38, 081. 89	58	1, 610. 00	369. 92	1, 240. 08	11, 090. 52
25	1, 610. 00	1, 142. 46	467. 54	37, 614. 35	59	1, 610. 00	332. 72	1, 277. 28	9, 813. 24
26	1, 610. 00	1, 128. 43	481. 57	37, 132. 78	60	1, 610. 00	294. 40	1, 315. 60	8, 497. 64
27	1, 610. 00	1, 113. 98	496. 02	36, 636. 76	61	1, 610. 00	254. 93	1, 355. 07	7, 142. 57
28	1, 610. 00	1, 099. 10	510. 90	36, 125. 86	62	1, 610. 00	214. 28	1, 395. 72	5, 746. 85
29	1, 610. 00	1, 083. 78	526. 22	35, 599. 64	63	1, 610. 00	172. 41	1, 437. 59	4, 309. 26
30	1, 610. 00	1, 057. 99	542. 01	35, 057. 63	64	1, 610. 00	129. 28	1, 480. 72	2, 828. 54
31	1, 610. 00	1, 051. 73	558. 27	34, 499. 36	65	1, 610. 00	84. 86	1, 525. 14	1, 303. 40
32	1, 610. 00	1, 034. 98	575. 02	33, 924. 34	66	1, 342. 50	39. 10	1, 303. 40	-----
33	1, 610. 00	1, 017. 73	592. 27	33, 332. 07					
34	1, 610. 00	999. 96	610. 04	32, 722. 03		105, 992. 50	59, 992. 50	46, 000. 00	-----

TABLE 80.

Loan of \$47,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,645, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1, 645. 00	\$1, 410. 00	\$235. 00	\$46, 765. 00	35	\$1, 645. 00	\$1, 003. 00	\$642. 00	\$32, 791. 44
2	1, 645. 00	1, 402. 95	242. 05	46, 522. 95	36	1, 645. 00	983. 74	661. 26	32, 130. 18
3	1, 645. 00	1, 395. 69	249. 31	46, 273. 64	37	1, 645. 00	963. 91	681. 09	31, 449. 09
4	1, 645. 00	1, 388. 21	256. 79	46, 016. 85	38	1, 645. 00	943. 47	701. 53	30, 747. 56
5	1, 645. 00	1, 380. 51	264. 49	45, 752. 36	39	1, 645. 00	922. 43	722. 57	30, 024. 99
6	1, 645. 00	1, 372. 57	272. 43	45, 479. 93	40	1, 645. 00	900. 75	744. 25	29, 280. 74
7	1, 645. 00	1, 364. 40	280. 60	45, 199. 33	41	1, 645. 00	878. 42	766. 58	28, 514. 16
8	1, 645. 00	1, 355. 98	289. 02	44, 910. 31	42	1, 645. 00	855. 42	789. 58	27, 724. 58
9	1, 645. 00	1, 347. 31	297. 69	44, 612. 62	43	1, 645. 00	831. 74	813. 26	26, 911. 32
10	1, 645. 00	1, 338. 38	306. 62	44, 306. 00	44	1, 645. 00	807. 34	837. 66	26, 073. 66
11	1, 645. 00	1, 329. 18	315. 82	43, 990. 18	45	1, 645. 00	782. 21	862. 79	25, 210. 87
12	1, 645. 00	1, 319. 71	325. 29	43, 664. 89	46	1, 645. 00	756. 33	888. 67	24, 322. 20
13	1, 645. 00	1, 309. 95	335. 05	43, 329. 84	47	1, 645. 00	729. 67	915. 33	23, 406. 87
14	1, 645. 00	1, 299. 90	345. 10	42, 984. 74	48	1, 645. 00	702. 21	942. 79	22, 464. 08
15	1, 645. 00	1, 289. 54	355. 46	42, 629. 28	49	1, 645. 00	673. 92	971. 08	21, 493. 00
16	1, 645. 00	1, 278. 88	366. 12	42, 263. 16	50	1, 645. 00	644. 79	1, 000. 21	20, 492. 79
17	1, 645. 00	1, 267. 89	377. 11	41, 886. 05	51	1, 645. 00	614. 78	1, 030. 22	19, 462. 57
18	1, 645. 00	1, 256. 58	388. 42	41, 497. 63	52	1, 645. 00	583. 88	1, 061. 12	18, 401. 45
19	1, 645. 00	1, 244. 93	400. 07	41, 097. 56	53	1, 645. 00	552. 04	1, 092. 96	17, 308. 49
20	1, 645. 00	1, 232. 93	412. 07	40, 685. 49	54	1, 645. 00	519. 25	1, 125. 75	16, 182. 74
21	1, 645. 00	1, 220. 56	424. 44	40, 261. 05	55	1, 645. 00	485. 48	1, 159. 52	15, 023. 22
22	1, 645. 00	1, 207. 83	437. 17	39, 823. 88	56	1, 645. 00	450. 70	1, 194. 30	13, 828. 92
23	1, 645. 00	1, 194. 72	450. 28	39, 373. 60	57	1, 645. 00	414. 87	1, 230. 13	12, 598. 79
24	1, 645. 00	1, 181. 21	463. 79	38, 909. 81	58	1, 645. 00	377. 96	1, 267. 04	11, 331. 75
25	1, 645. 00	1, 167. 29	477. 71	38, 432. 10	59	1, 645. 00	339. 95	1, 305. 05	10, 026. 70
26	1, 645. 00	1, 152. 96	492. 04	37, 940. 06	60	1, 645. 00	300. 80	1, 344. 20	8, 682. 50
27	1, 645. 00	1, 138. 20	506. 80	37, 433. 26	61	1, 645. 00	260. 48	1, 384. 52	7, 297. 98
28	1, 645. 00	1, 123. 00	522. 00	36, 911. 26	62	1, 645. 00	218. 94	1, 426. 06	5, 871. 92
29	1, 645. 00	1, 107. 34	537. 66	36, 373. 60	63	1, 645. 00	176. 16	1, 468. 84	4, 403. 08
30	1, 645. 00	1, 091. 21	553. 79	35, 819. 81	64	1, 645. 00	132. 09	1, 512. 91	2, 890. 17
31	1, 645. 00	1, 074. 59	570. 41	35, 249. 40	65	1, 645. 00	86. 71	1, 558. 29	1, 331. 88
32	1, 645. 00	1, 057. 48	587. 52	34, 661. 88	66	1, 371. 84	39. 96	1, 331. 88	-----
33	1, 645. 00	1, 039. 86	605. 14	34, 056. 74					
34	1, 645. 00	1, 021. 70	623. 30	33, 433. 44		108, 296. 84	61, 296. 84	47, 000. 00	-----

TABLE 81.

Loan of \$48,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,680, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1,680.00	\$1,440.00	\$240.00	\$47,760.00	35	\$1,680.00	\$1,024.34	\$655.66	\$33,489.11
2	1,680.00	1,432.80	247.20	47,512.80	36	1,680.00	1,004.67	675.33	32,813.78
3	1,680.00	1,425.38	254.62	47,258.18	37	1,680.00	984.41	695.59	32,118.19
4	1,680.00	1,417.75	262.25	46,995.93	38	1,680.00	963.55	716.45	31,401.74
5	1,680.00	1,409.88	270.12	46,725.81	39	1,680.00	942.05	737.95	30,663.79
6	1,680.00	1,401.77	278.23	46,447.58	40	1,680.00	919.91	760.09	29,903.70
7	1,680.00	1,393.43	286.57	46,161.01	41	1,680.00	897.11	782.89	29,120.81
8	1,680.00	1,384.83	295.17	45,865.84	42	1,680.00	873.62	806.38	28,314.43
9	1,680.00	1,375.98	304.02	45,561.82	43	1,680.00	849.43	830.57	27,483.86
10	1,680.00	1,366.85	313.15	45,248.67	44	1,680.00	824.52	855.48	26,628.38
11	1,680.00	1,357.46	322.54	44,926.13	45	1,680.00	798.85	881.15	25,747.23
12	1,680.00	1,347.78	332.22	44,593.91	46	1,680.00	772.42	907.58	24,839.65
13	1,680.00	1,337.82	342.18	44,251.73	47	1,680.00	745.19	934.81	23,904.84
14	1,680.00	1,327.55	352.45	43,899.28	48	1,680.00	717.15	962.85	22,941.99
15	1,680.00	1,316.98	363.02	43,536.26	49	1,680.00	688.26	991.74	21,950.25
16	1,680.00	1,306.09	373.91	43,162.35	50	1,680.00	658.51	1,021.49	20,928.76
17	1,680.00	1,294.87	385.13	42,777.22	51	1,680.00	627.86	1,052.14	19,876.62
18	1,680.00	1,283.32	396.68	42,380.54	52	1,680.00	596.30	1,083.70	18,792.92
19	1,680.00	1,271.42	408.58	41,971.96	53	1,680.00	563.79	1,116.21	17,676.71
20	1,680.00	1,259.16	420.84	41,551.12	54	1,680.00	530.30	1,149.70	16,527.01
21	1,680.00	1,246.53	433.47	41,117.65	55	1,680.00	495.81	1,184.19	15,342.82
22	1,680.00	1,233.53	446.47	40,671.18	56	1,680.00	460.28	1,219.72	14,123.10
23	1,680.00	1,220.14	459.86	40,211.32	57	1,680.00	423.69	1,256.31	12,866.79
24	1,680.00	1,206.34	473.66	39,737.66	58	1,680.00	386.00	1,294.00	11,572.79
25	1,680.00	1,192.13	487.87	39,249.79	59	1,680.00	347.18	1,332.82	10,239.97
26	1,680.00	1,177.49	502.51	38,747.28	60	1,680.00	307.20	1,372.80	8,867.17
27	1,680.00	1,162.42	517.58	38,229.70	61	1,680.00	266.02	1,413.98	7,453.19
28	1,680.00	1,146.89	533.11	37,696.59	62	1,680.00	223.60	1,456.40	5,996.79
29	1,680.00	1,130.90	549.10	37,147.49	63	1,680.00	179.90	1,500.10	4,496.69
30	1,680.00	1,114.42	565.58	36,581.91	64	1,680.00	134.90	1,545.10	2,951.59
31	1,680.00	1,097.46	582.54	35,999.37	65	1,680.00	88.55	1,591.45	1,360.14
32	1,680.00	1,079.98	600.02	35,399.35	66	1,400.94	40.80	1,360.14	-----
33	1,680.00	1,061.98	618.02	34,781.33					
34	1,680.00	1,043.44	636.56	34,144.77		110,600.94	62,600.94	48,000.00	-----

TABLE 82.

Loan of \$49,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,715, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1,715.00	\$1,470.00	\$245.00	\$48,755.00	35	\$1,715.00	\$1,045.68	\$669.32	\$34,186.78
2	1,715.00	1,462.65	252.35	48,502.65	36	1,715.00	1,025.60	689.40	33,497.38
3	1,715.00	1,455.08	259.92	48,242.73	37	1,715.00	1,004.92	710.08	32,787.30
4	1,715.00	1,447.28	267.72	47,975.01	38	1,715.00	983.62	731.38	32,055.92
5	1,715.00	1,439.25	275.75	47,699.26	39	1,715.00	961.68	753.32	31,302.60
6	1,715.00	1,430.98	284.02	47,415.24	40	1,715.00	939.08	775.92	30,526.68
7	1,715.00	1,422.46	292.54	47,122.70	41	1,715.00	915.80	799.20	29,727.48
8	1,715.00	1,413.68	301.32	46,821.38	42	1,715.00	891.82	823.18	28,904.30
9	1,715.00	1,404.64	310.36	46,511.02	43	1,715.00	867.13	847.87	28,056.43
10	1,715.00	1,395.33	319.67	46,191.35	44	1,715.00	841.69	873.31	27,183.12
11	1,715.00	1,385.74	329.26	45,862.09	45	1,715.00	815.49	899.51	26,283.61
12	1,715.00	1,375.86	339.14	45,522.95	46	1,715.00	788.51	926.49	25,357.12
13	1,715.00	1,365.69	349.31	45,173.64	47	1,715.00	760.71	954.29	24,402.83
14	1,715.00	1,355.21	359.79	44,813.85	48	1,715.00	732.08	982.92	23,419.91
15	1,715.00	1,344.42	370.58	44,443.27	49	1,715.00	702.60	1,012.40	22,407.51
16	1,715.00	1,333.30	381.70	44,061.57	50	1,715.00	672.23	1,042.77	21,364.74
17	1,715.00	1,321.85	393.15	43,668.42	51	1,715.00	640.94	1,074.06	20,290.68
18	1,715.00	1,310.05	404.95	43,263.47	52	1,715.00	608.72	1,106.28	19,184.40
19	1,715.00	1,297.90	417.10	42,846.37	53	1,715.00	575.53	1,139.47	18,044.93
20	1,715.00	1,285.39	429.61	42,416.76	54	1,715.00	541.35	1,173.65	16,871.28
21	1,715.00	1,272.50	442.50	41,974.26	55	1,715.00	506.14	1,208.86	15,662.42
22	1,715.00	1,259.23	455.77	41,518.49	56	1,715.00	469.87	1,245.13	14,417.29
23	1,715.00	1,245.55	469.45	41,049.04	57	1,715.00	432.52	1,282.48	13,134.81
24	1,715.00	1,231.47	483.53	40,565.51	58	1,715.00	394.04	1,320.96	11,813.85
25	1,715.00	1,216.97	498.03	40,067.48	59	1,715.00	354.42	1,360.58	10,453.27
26	1,715.00	1,202.02	512.98	39,554.50	60	1,715.00	313.60	1,401.40	9,051.87
27	1,715.00	1,186.64	528.36	39,026.14	61	1,715.00	271.56	1,443.44	7,608.43
28	1,715.00	1,170.78	544.22	38,481.92	62	1,715.00	228.25	1,486.75	6,121.68
29	1,715.00	1,154.46	560.54	37,921.38	63	1,715.00	183.65	1,531.35	4,590.33
30	1,715.00	1,137.64	577.36	37,344.02	64	1,715.00	137.71	1,577.29	3,013.04
31	1,715.00	1,120.32	594.68	36,749.34	65	1,715.00	90.39	1,624.61	1,388.43
32	1,715.00	1,102.48	612.52	36,136.82	66	1,430.08	41.65	1,388.43	-----
33	1,715.00	1,084.10	630.90	35,505.92					
34	1,715.00	1,065.18	649.82	34,856.10		112,905.08	63,905.08	49,000.00	-----

TABLE 83.

Loan of \$50,000 at 6 per cent interest repayable in 33 years by means of a semiannual installment of \$1,750, which includes interest and part of the principal.

Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.	Pay- ment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1, 750. 00	\$1, 500. 00	\$250. 00	\$49, 750. 00	35	\$1, 750. 00	\$1, 067. 02	\$682. 98	\$34, 884. 48
2	1, 750. 00	1, 492. 50	257. 50	49, 492. 50	36	1, 750. 00	1, 046. 53	703. 47	34, 181. 01
3	1, 750. 00	1, 484. 78	265. 22	49, 227. 28	37	1, 750. 00	1, 025. 43	724. 57	33, 456. 44
4	1, 750. 00	1, 476. 82	273. 18	48, 954. 10	38	1, 750. 00	1, 003. 69	746. 31	32, 710. 13
5	1, 750. 00	1, 468. 62	281. 38	48, 672. 72	39	1, 750. 00	981. 30	768. 70	31, 941. 43
6	1, 750. 00	1, 460. 18	289. 82	48, 382. 90	40	1, 750. 00	958. 24	791. 76	31, 149. 67
7	1, 750. 00	1, 451. 49	298. 51	48, 084. 39	41	1, 750. 00	934. 49	815. 51	30, 334. 16
8	1, 750. 00	1, 442. 53	307. 47	47, 776. 92	42	1, 750. 00	910. 02	839. 98	29, 494. 18
9	1, 750. 00	1, 433. 31	316. 69	47, 460. 23	43	1, 750. 00	884. 83	865. 17	28, 629. 01
10	1, 750. 00	1, 423. 81	326. 19	47, 134. 04	44	1, 750. 00	858. 87	891. 13	27, 737. 88
11	1, 750. 00	1, 414. 02	335. 98	46, 798. 06	45	1, 750. 00	832. 14	917. 86	26, 820. 02
12	1, 750. 00	1, 403. 94	346. 06	46, 452. 00	46	1, 750. 00	804. 60	945. 40	25, 874. 62
13	1, 750. 00	1, 393. 56	356. 44	46, 095. 56	47	1, 750. 00	776. 24	973. 76	24, 900. 86
14	1, 750. 00	1, 382. 87	367. 13	45, 728. 43	48	1, 750. 00	747. 03	1, 002. 97	23, 897. 89
15	1, 750. 00	1, 371. 85	378. 15	45, 350. 28	49	1, 750. 00	716. 94	1, 033. 06	22, 864. 83
16	1, 750. 00	1, 360. 51	389. 49	44, 960. 79	50	1, 750. 00	685. 94	1, 064. 06	21, 800. 77
17	1, 750. 00	1, 348. 82	401. 18	44, 559. 61	51	1, 750. 00	654. 02	1, 095. 98	20, 704. 79
18	1, 750. 00	1, 336. 79	413. 21	44, 146. 40	52	1, 750. 00	621. 14	1, 128. 86	19, 575. 93
19	1, 750. 00	1, 324. 39	425. 61	43, 720. 79	53	1, 750. 00	587. 28	1, 162. 72	18, 413. 21
20	1, 750. 00	1, 311. 62	438. 38	43, 282. 41	54	1, 750. 00	552. 40	1, 197. 60	17, 215. 61
21	1, 750. 00	1, 298. 47	451. 53	42, 830. 88	55	1, 750. 00	516. 47	1, 233. 53	15, 982. 08
22	1, 750. 00	1, 284. 93	465. 07	42, 365. 81	56	1, 750. 00	479. 46	1, 270. 54	14, 711. 54
23	1, 750. 00	1, 270. 97	479. 03	41, 886. 78	57	1, 750. 00	441. 35	1, 308. 65	13, 402. 89
24	1, 750. 00	1, 256. 60	493. 40	41, 393. 38	58	1, 750. 00	402. 09	1, 347. 91	12, 054. 98
25	1, 750. 00	1, 241. 80	508. 20	40, 885. 18	59	1, 750. 00	361. 65	1, 388. 35	10, 666. 63
26	1, 750. 00	1, 226. 56	523. 44	40, 361. 74	60	1, 750. 00	320. 00	1, 430. 00	9, 236. 63
27	1, 750. 00	1, 210. 85	539. 15	39, 822. 59	61	1, 750. 00	277. 10	1, 472. 90	7, 763. 73
28	1, 750. 00	1, 194. 68	555. 32	39, 267. 27	62	1, 750. 00	232. 91	1, 517. 09	6, 246. 64
29	1, 750. 00	1, 178. 02	571. 98	38, 695. 29	63	1, 750. 00	187. 40	1, 562. 60	4, 684. 04
30	1, 750. 00	1, 160. 86	589. 14	38, 106. 15	64	1, 750. 00	140. 52	1, 609. 48	3, 074. 56
31	1, 750. 00	1, 143. 18	606. 82	37, 499. 33	65	1, 750. 00	92. 24	1, 657. 76	1, 461. 80
32	1, 750. 00	1, 124. 98	625. 02	36, 874. 31	66	1, 459. 30	42. 50	1, 416. 80	-----
33	1, 750. 00	1, 106. 23	643. 77	36, 230. 54					
34	1, 750. 00	1, 086. 92	663. 08	35, 567. 46		115, 209. 30	65, 209. 30	50, 000. 00	-----

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1924

TREASURY DEPARTMENT
FEDERAL FARM LOAN BOARD

Circular No. 15
(Revised July, 1924)

TEXT OF LAW
PROVIDING FOR FEDERAL
INTERMEDIATE CREDIT BANKS

RULES *and* REGULATIONS of
THE FEDERAL FARM LOAN
BOARD TO AUGUST 1, 1924

ISSUED BY THE
FEDERAL FARM LOAN BOARD



WASHINGTON
GOVERNMENT PRINTING OFFICE
1924

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FEDERAL FARM LOAN BOARD

ANDREW W. MELLON, Secretary of the Treasury, Chairman.
ROBERT A. COOPER, South Carolina, Farm Loan Commissioner.
JOHN H. GUILL, Jr., California.
ELMER S. LANDES, Ohio.
LEWIS J. PETTIJOHN, Kansas.
EDWARD E. JONES, Pennsylvania.
MERTON L. COREY, Nebraska.
GEORGE H. THOMAS, Administrative Assistant.
C. R. HEFLIN, Secretary.

FEDERAL INTERMEDIATE CREDIT BANKS

District No. 1.—Springfield, Mass. (Maine, New Hampshire, Vermont, Massachusetts, Connecticut, Rhode Island, New Jersey, and New York):

President..... Edward H. Thomson, New York.
Vice president..... B. G. McIntire, Maine.
Secretary..... Erwin H. Forbush, Massachusetts.
Treasurer..... J. J. Merriman, Connecticut.
Director..... Herbert Myrick, Massachusetts.
Director..... Charles R. Treat, Connecticut.
Director..... George F. Warren, New York.
Registrar..... William H. Browning, jr., New Jersey.
Manager..... Harry E. Pollard, New York.

District No. 2.—Baltimore, Md. (Pennsylvania, West Virginia, Maryland, Delaware, Virginia, and the District of Columbia):

President..... Vulosko Vaiden, Virginia.
Vice president..... D. G. Harry, Maryland.
Secretary..... C. R. Titlow, West Virginia.
Treasurer..... Horace S. Wynn, Pennsylvania.
Director..... John H. Murray, Pennsylvania.
Director..... A. D. Ireland, West Virginia.
Director..... I. P. Whitehead, Virginia.
Registrar..... Ralph K. Fletcher, Virginia.
Manager..... Hugh S. Mackey, Pennsylvania.

District No. 3.—Columbia, S. C. (North Carolina, South Carolina, Georgia, and Florida):

President..... Howard C. Arnold, Georgia.
Vice president..... L. I. Guion, South Carolina.
Secretary..... W. F. Stevens, North Carolina.
Treasurer..... Alan Greeley, Florida.
Director..... Walter Toms Wray, North Carolina.
Director..... Alan Johnstone, South Carolina.
Director..... C. E. Vance, Georgia.
Registrar..... R. H. Welch, South Carolina.
Manager..... J. D. Bell, South Carolina.

District No. 4.—Louisville, Ky. (Indiana, Ohio, Kentucky, and Tennessee):

President.....	James B. Davis, Indiana.
Vice president.....	H. A. Sommers, Kentucky.
Secretary.....	L. B. Clore, Indiana.
Treasurer.....	H. F. Monroe, Kentucky.
Director.....	Ernest Rice, Tennessee.
Director.....	A. P. Sandles, Ohio.
Director.....	George M. Wilber, Ohio.
Registrar.....	MacKenzie R. Todd, Kentucky.
Manager.....	James C. Alexander, Tennessee.

District No. 5.—New Orleans, La. (Louisiana, Mississippi, and Alabama):

President.....	T. F. Davis, Mississippi.
Vice president.....	R. T. Goodwyn, Alabama.
Secretary.....	C. C. Gaspard, Louisiana.
Treasurer.....	J. V. De Gruy, Louisiana.
Director.....	J. M. Koonce, Alabama.
Director.....	F. S. Swalm, Mississippi.
Director.....	J. S. Allen, Mississippi.
Registrar.....	W. S. Reese, Alabama.
Manager.....	L. Earl Tonglèt, Louisiana.

District No. 6—St. Louis, Mo. (Illinois, Missouri, and Arkansas):

President.....	H. Paul Bestor, Missouri.
Vice president.....	W. D. Gibbs, Illinois.
Secretary.....	O. J. Lloyd, Missouri.
Treasurer.....	M. F. Dickinson, Arkansas.
Director.....	C. E. Hopkins, Illinois.
Director.....	W. W. Martin, Missouri.
Director.....	L. M. Burge, Arkansas.
Registrar.....	C. S. Williams, Illinois.
Manager.....	W. D. Gibbs, Illinois.

District No. 7.—St. Paul, Minn. (North Dakota, Minnesota, Wisconsin, and Michigan):

President.....	E. G. Quamme, Minnesota.
Vice president.....	B. F. Faast, Wisconsin.
Secretary.....	H. K. Jennings, Michigan.
Treasurer.....	Paul A. Preus, Minnesota.
Director.....	Samuel Torgerson, North Dakota.
Director.....	A. C. Erickson, Minnesota.
Director.....	E. J. Van Leuven, Michigan.
Registrar.....	Dugald J. McKenzie, Minnesota.
Manager.....	J. A. Rickert, Minnesota.

District No. 8.—Omaha, Nebr. (Wyoming, Nebraska, South Dakota, and Iowa):

President.....	D. P. Hogan, Iowa.
Vice president.....	John Carmody, Iowa.
Secretary.....	Ward K. Newcomb, Nebraska.
Treasurer.....	E. D. Morcom, South Dakota.
Director.....	A. Kopperud, South Dakota.
Director.....	P. F. Luchsinger, Nebraska.
Director.....	J. C. Underwood, Wyoming.
Registrar.....	S. H. Blackwell, Iowa.
Manager.....	F. W. Clarke, Nebraska.

District No. 9.—Wichita, Kans. (New Mexico, Kansas, Colorado, and Oklahoma):

President.....	Milas Lasater, Oklahoma.
Vice president.....	Floyd M. Wilson, Colorado.
Secretary.....	W. E. Fisher, Colorado.
Treasurer.....	A. N. Rochester, Kansas.
Director.....	L. B. Myers, Kansas.
Director.....	D. C. Royer, Colorado.
Director.....	Fay Sperry, New Mexico.
Registrar.....	Charles A. Ryker, Kansas.
Manager.....	L. B. Myers, Kansas.

District No. 10.—Houston, Tex. (Texas):

President.....	M. H. Gossett, Texas.
Vice president.....	S. A. Lindsay, Texas.
Secretary.....	John V. Van de Mark, Texas.
Treasurer.....	R. D. Johnson, Texas.
Director.....	F. E. Churchill, Texas.
Director.....	Rowan Mills, Texas.
Director.....	J. M. Neely, Texas.
Registrar.....	James H. Branard, Texas.
Manager.....	Floyd Ikard, Texas.

District No. 11.—Berkeley, Calif. (California, Nevada, Utah, and Arizona):

President.....	W. D. Ellis, Utah.
Vice president.....	John T. Wilson, California.
Secretary.....	A. M. Morton, California.
Treasurer.....	Sims Ely, Arizona.
Director.....	George Sawyer, California.
Director.....	S. S. Smith, Utah.
Director.....	Reuben T. Evans, Utah.
Registrar.....	Ernest Q. Norman, Arizona.
Manager.....	Reuben T. Evans, Utah.

District No. 12.—Spokane, Wash. (Idaho, Washington, Montana, and Oregon):

President.....	D. G. O'Shea, Montana.
Vice president.....	M. E. Lewis, Idaho.
Secretary.....	A. B. Thompson, Oregon.
Treasurer.....	George C. Jewett, Washington.
Director.....	W. S. McCormack, Montana.
Director.....	Byron D. Thompson, Washington.
Director.....	A. W. Cauthorn, Oregon.
Registrar.....	L. J. Birdseye, Washington.
Manager.....	Ward M. Buckles, Washington.

TEXT OF LAW PROVIDING FOR FEDERAL INTERMEDIATE CREDIT BANKS

[PUBLIC—No. 503—67TH CONGRESS]

[S. 4280]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

TITLE I.—FEDERAL INTERMEDIATE CREDIT BANKS

SECTION 1. That section 1 of the Federal Farm Loan Act is amended to read as follows:

“TITLE I.—FEDERAL FARM LOANS

“SECTION 1. That this Act may be cited as the ‘Federal Farm Loan Act.’ Its administration shall be under the direction and control of the Federal Farm Loan Board hereinafter created.”

SEC. 2. That the Federal Farm Loan Act is amended by adding at the end thereof a new title, to read as follows:

“TITLE II.—FEDERAL INTERMEDIATE CREDIT BANKS

“ORGANIZATION

“SEC. 201. (a) That the Federal Farm Loan Board shall have power to grant charters for twelve institutions to be known and styled as ‘Federal intermediate credit banks.’

“(b) Such institutions shall be established in the same cities as the twelve Federal land banks. The officers and directors of the several Federal land banks shall be ex officio officers and directors of the several Federal intermediate credit banks hereby provided for and shall have power to employ and pay all clerks, bookkeepers, accountants, and other help necessary to carry on the business authorized by this title.

“(c) Each Federal intermediate credit bank shall have all the usual powers of corporations, and shall have power to sue and be sued both in law and equity, and for purposes of jurisdiction shall be deemed a citizen of the State where it is located.

“(d) Federal intermediate credit banks, when designated for that purpose by the Secretary of the Treasury, shall act as fiscal agents of the United States Government and perform such duties as shall be prescribed by the Secretary of the Treasury.

“(e) Upon default of any obligation any Federal intermediate credit bank may be declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, and proceedings shall thereupon be had in accordance with the provisions of section 29 of this Act regarding national farm loan associations.

“(f) The charters to such Federal intermediate credit banks shall be granted upon application of the directors of the Federal land banks, which application shall be in such form as the Federal Farm Loan Board shall prescribe.

"DISCOUNTS AND LOANS

"SEC. 202. (a) That Federal intermediate credit banks, when chartered and established, shall have power, subject solely to such restrictions, limitations, and conditions as may be imposed by the Federal Farm Loan Board not inconsistent with the provisions of this Act—

"(1) To discount for, or purchase from, any national bank, and/or any State bank, trust company, agricultural credit corporation, incorporated livestock loan company, savings institution, cooperative bank, cooperative credit or marketing association of agricultural producers, organized under the laws of any State, and/or any other Federal intermediate credit bank, with its indorsement, any note, draft, bill of exchange, debenture, or other such obligation the proceeds of which have been advanced or used in the first instance for any agricultural purpose or for the raising, breeding, fattening, or marketing of livestock;

"(2) To buy or sell, with or without recourse, debentures issued by any other Federal intermediate credit bank; and

"(3) To make loans or advances direct to any cooperative association organized under the laws of any State and composed of persons engaged in producing, or producing and marketing, staple agricultural products, or livestock, if the notes or other such obligations representing such loans are secured by warehouse receipts, and/or shipping documents covering such products, and/or mortgages on livestock: *Provided*, That no such loan or advance shall exceed 75 per centum of the market value of the products covered by said warehouse receipts and/or shipping documents, or of the livestock covered by said mortgages.

"(b) No paper shall be purchased from or discounted for any national bank, State bank, trust company, or savings institution under this section, if the amount of such paper added to the aggregate liabilities of such national bank, State bank, trust company or savings institution, whether direct or contingent (other than bona fide deposit liabilities), exceeds the amount of such liability permitted under the laws of the jurisdiction creating the same; or exceeds twice the paid in and unimpaired capital and surplus of such national bank, State bank, trust company, or savings institution. No paper shall under this section be purchased from or discounted for any other corporation engaged in making loans for agricultural purposes or for the raising, breeding, fattening, or marketing of livestock, if the amount of such paper added to the aggregate liabilities of such corporation exceeds the amount of such liabilities permitted under the laws of the jurisdiction creating the same; or exceeds ten times the paid in and unimpaired capital and surplus of such corporation. It shall be unlawful for any national bank which is indebted to any Federal intermediate credit bank upon paper discounted or purchased under this section, to incur any additional indebtedness, if by virtue of such additional indebtedness its aggregate liabilities, direct or contingent, will exceed the limitations herein contained.

"(c) Loans, advances, or discounts made under this section shall have a maturity at the time they are made or discounted by the Federal intermediate credit bank of not less than six months nor more than three years. Any Federal intermediate credit bank may in its discretion sell loans or discounts made under this section, with or without its indorsement.

"(d) Rates of interest or discount charged by the Federal intermediate credit banks upon such loans and discounts shall be subject to the approval of the Federal Farm Loan Board. On the majority vote of the members of the Federal Farm Loan Board any Federal intermediate credit bank shall be required to rediscount the discounted paper of any other Federal intermediate credit bank at rates of interest to be fixed by the Federal Farm Loan Board.

“ISSUE OF DEBENTURES

“SEC. 203. (a) That Federal intermediate credit banks, when chartered and established, shall have power, subject to the approval of the Federal Farm Loan Board, to borrow money and to issue and to sell collateral trust debentures or other similar obligations with a maturity at the time of issue of not more than five years, which shall be secured by at least a like face amount of cash, or notes or other such obligations discounted or purchased or representing loans made under section 202: *Provided*, That no Federal intermediate credit bank shall have power to issue or obligate itself for debentures or other obligations under the provisions of this section in excess of ten times the amount of the paid-up capital and surplus of such bank.

“(b) The provisions of Title I relating to the preparation and issue of farm loan bonds shall, so far as applicable, govern the preparation and issue of debentures or other such obligations issued under this section; but the Federal Farm Loan Board shall prescribe rules and regulations governing the receipt, custody, substitution, and release of collateral instruments securing such debentures or other obligations, the right of substitution being hereby granted. Rates of interest upon debentures and other such obligations issued under this section shall, subject to the approval of the Federal Farm Loan Board, be fixed by the Federal intermediate credit bank making the issue, not exceeding 6 per centum per annum.

“(c) The United States Government shall assume no liability, direct or indirect, for any debentures or other obligations issued under this section, and all such debentures and other obligations shall contain conspicuous and appropriate language, to be prescribed in form and substance by the Federal Farm Loan Board and approved by the Secretary of the Treasury, clearly indicating that no such liability is assumed.

“DISCOUNT RATES

“SEC. 204. (a) That before making any discounts under the provisions of this title, each Federal intermediate credit bank shall establish and promulgate a rate of discount to be approved by the Federal Farm Loan Board. Any Federal intermediate credit bank which has made an issue of debentures under the provision of this title may thereafter establish, with the approval of the Federal Farm Loan Board, a rate of discount not exceeding by more than 1 per centum per annum the rate borne by its last preceding issue of debentures.

“(b) No organization entitled to the privileges of this title, shall, without the approval of the Federal Farm Loan Board, be allowed to discount with any Federal intermediate credit bank any note or other obligation, upon which the original borrower has been charged a rate of interest exceeding by more than $1\frac{1}{2}$ per centum per annum the discount rate of the Federal intermediate credit bank at the time such loan was made.

“(c) A Federal intermediate credit bank may, subject to the approval of the Federal Farm Loan Board, buy in the open market at or below par for its own account and retire at or before maturity any such debentures or obligations issued by it.”

[Sec. 13 (a) of the Federal Reserve Act is amended to permit any Federal Reserve Bank to buy and sell debentures and other such obligations issued by a Federal intermediate credit bank having a maturity not exceeding six months from date of purchase.]

"CAPITAL STOCK

"SEC. 205. That for the purpose of exercising the powers conferred by this title, each Federal intermediate credit bank shall have a subscribed capital stock of \$5,000,000. Capital stock of such amount shall be divided into shares of \$5 each and shall be subscribed, held, and paid by the Government of the United States. It shall be the duty of the Secretary of the Treasury to subscribe to such capital stock on behalf of the United States, such subscription to be subject to call in whole or in part by directors of the said banks upon thirty days' notice to the Secretary of the Treasury and with the approval of the Federal Farm Loan Board. The Secretary of the Treasury is authorized and directed to take out shares as called and to pay for the same out of any money in the Treasury not otherwise appropriated.

"APPLICATION OF EARNINGS

"SEC. 206. (a) That the Federal Farm Loan Board shall equitably apportion the joint expenses incurred in behalf of Federal land banks, joint stock land banks, and Federal intermediate credit banks, and shall assess against each Federal intermediate credit bank its proportionate share of the expenses of any additional personnel in the Federal Farm Loan Bureau made necessary in connection with the operation of this provision.

"(b) After all necessary expenses of a Federal intermediate credit bank have been paid or provided for, the net earnings shall be divided into equal parts and one-half thereof shall be paid to the United States and the balance shall be paid into a surplus fund until it shall amount to 100 per centum of the subscribed capital stock of such bank and that thereafter 10 per centum of such earnings shall be paid into the surplus. After the aforesaid requirements have been fully met, the then net earnings shall be paid to the United States as a franchise tax. The net earnings derived by the United States from Federal intermediate credit banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. Should a Federal intermediate credit bank be dissolved or go into liquidation, after the payment of all debts and other obligations as hereinbefore provided, any surplus remaining shall be paid to and become the property of the United States and shall be similarly applied.

"LIABILITY ON DEBENTURES

"SEC. 207. That any Federal intermediate credit bank issuing debentures or other such obligations under this title shall be primarily liable therefor, and shall also be liable, upon presentation of the coupons for interest payments due upon any such debentures or obligations issued by any other Federal intermediate credit bank and remaining unpaid in consequence of the default of the other Federal intermediate credit bank. Any Federal intermediate credit bank shall likewise be liable for such portion of the principal of debentures or obligations so issued as are not paid after the assets of such other Federal intermediate credit bank have been liquidated and distributed. Such losses, if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent Federal intermediate credit banks liable therefor in proportion to the amount of capital stock, surplus, and debentures or other such obligations which each may have outstanding at the time of such assessment. Every Federal intermediate credit bank shall, by appropriate action of its board of directors duly recorded in its minutes, obligate itself to become liable on debentures and other such obligations as provided in this section.

"EXAMINATIONS AND REPORTS

"SEC. 208. (a) That in order to enable each Federal intermediate credit bank to carry out the purpose of this title, the Comptroller of the Currency is hereby authorized and directed, upon the request of any Federal intermediate credit bank, (1) to furnish for the confidential use of such bank such reports, records, and other information, as he may have available, relating to the financial condition of national banks through or for which the Federal intermediate credit bank has made or contemplates making discounts, and (2) to make through his examiners, for the confidential use of the Federal intermediate credit bank, examinations of organizations through or for which the Federal intermediate credit bank has made or contemplates making discounts or loans: *Provided*, That no such examination shall be made without the consent of such organization except where such examination is required by law: *Provided*, That any organization, except State banks, trust companies and savings associations, shall, as a condition precedent to securing rediscount privileges with the Federal intermediate credit bank of its district, file with such bank its written consent to its examination as may be directed by the Federal Farm Loan Board by land-bank examiners; and State banks, trust companies and savings associations may be in like manner required to file their written consent that reports of their examination by constituted authorities may be furnished by such authorities upon request to the Federal intermediate credit bank of their district. Each Federal intermediate credit bank shall be examined and audited at least once each year by the Federal Farm Loan Board, and the results of such examination and audit shall be made public by the board.

"(b) Every Federal intermediate credit bank shall make to the Federal Farm Loan Board not less than three reports during each year as requested by the board and according to the form which may be prescribed by the board, verified by the oath or affirmation of the president, or secretary, or treasurer, of each Federal intermediate credit bank and attested by the signature of at least three of the directors. Each report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the Federal intermediate credit bank at the close of business on any past day specified by the Federal Farm Loan Board within five days from the receipt of a request or requisition therefor from the board, and in the same form in which it is made to the Federal Farm Loan Board shall be published in a newspaper published in the place where such Federal intermediate credit bank is established, or if there is no newspaper in the place, then in the one published nearest thereto, in the same county, at the expense of the bank; and such proof of publication shall be furnished as may be required by the Federal Farm Loan Board. The Federal Farm Loan Board shall also have power to call for special reports from any particular Federal intermediate credit bank whenever in its judgment the same are necessary for a full and complete knowledge of its condition.

"(c) Land bank appraisers are authorized, upon the request of any Federal intermediate credit bank and with the approval of the Federal Farm Loan Board, to investigate and make a written report upon the products covered by warehouse receipts or shipping documents, and the livestock covered by mortgages, which are security for notes or other such obligations representing any loan to any organization, under this title. Land-bank examiners are authorized upon the request of any Federal intermediate credit bank, and with the approval of the Federal Farm Loan Board, to examine and make a written report upon the condition of any organization, except national banks, to which the Federal intermediate credit bank contemplates making any such loan.

"(d) The Federal Farm Loan Board shall assess the cost of all examinations made by the examiners of the board under the provisions of this title, upon the bank, trust company, savings institution, or organization investigated, in accordance with the regulations to be prescribed by the board.

"RULES AND REGULATIONS

"SEC. 209. That the Federal Farm Loan Board is authorized to make such rules and regulations, not inconsistent with law, as it deems necessary for the efficient execution of the provisions of this title.

"TAX EXEMPTION

"SEC. 210. That the privileges of tax exemption accorded under section 26 of this Act shall apply also to each Federal intermediate credit bank, including its capital, reserve, or surplus, and the income derived therefrom, and the debentures issued under this title shall be deemed and held to be instrumentalities of the Government and shall enjoy the same tax exemptions as are accorded farm loan bonds in said section.

"PENALTY PROVISIONS

"SEC. 211. (a) That any officer, director, agent, or employee of a Federal intermediate credit bank who embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or credits of such bank, or who, without authority from such bank, draws any order or bill of exchange, makes any acceptance, issues, puts forth, or assigns any note, debenture, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report, or statement of such bank with intent in any case to injure or defraud such bank or any other company or person, or to deceive any officer of such bank or the Federal Farm Loan Board, or any agent or examiner appointed to examine the affairs of such bank; and every receiver of such bank who with like intent to defraud or injure embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of such bank, and every person who with like intent aids or abets any officer, director, agent, employee, or receiver in any violation of this section, shall be deemed guilty of a misdemeanor, and upon conviction thereof in any district court of the United States, shall be fined not more than \$5,000, or shall be imprisoned for not more than five years, or both, at the discretion of the court.

"(b) Whoever makes any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation, or association any advance, or extension or renewal of an advance, or any release or substitution of security from such bank, or for the purpose of influencing in any other way the action of such bank, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

"(c) Whoever willfully overvalues any property offered as security for any such advance shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

"(d) Any examiner appointed under this Act who shall accept a loan or gratuity from any organization examined by him, or from any person connected with any such organization in any capacity, or who shall disclose the names of borrowers to other than the proper officers of such organization, without first having obtained express permission in writing from the Farm Loan Commissioner or from the board of directors of such organization, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States or of either House thereof, or any committee of Congress or

of either House duly authorized, shall be punished by a fine of not exceeding \$5,000 or by imprisonment of not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this Act. No examiner while holding such office shall perform any other service for compensation for any bank or banking or loan association or for any person connected therewith in any capacity.

“(e) Whoever, being an officer, director, employee, agent, or attorney of a Federal intermediate credit bank, stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value, from any person, firm, or corporation for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm, or corporation any loan from any such corporation or extension or renewal of loan or substitution of security, or the purchase or discount or acceptance of any paper, note, draft, check, or bill of exchange by any such corporation, shall be deemed guilty of a misdemeanor and shall upon conviction thereof be imprisoned for not more than one year and fined not more than \$5,000, or both.

“(f) Any person who shall falsely make, forge, or counterfeit or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any debenture, coupon, or other obligation in imitation of or purporting to be in imitation of the debenture, coupon, or other obligation issued by any Federal intermediate credit bank, or any person who shall pass, utter, or publish or attempt to pass, utter, or publish any false, forged, or counterfeited debenture, coupon, or other obligation purporting to be issued by any such bank knowing the same to be falsely made, forged, or counterfeited, or any person who shall falsely alter or cause or procure to be falsely altered or shall willingly aid or assist in falsely altering any such debenture, coupon, or other obligation or who shall pass, utter, or publish as true any falsely altered or spurious debenture, coupon, or other obligation issued or purporting to have been issued by any such bank, knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding \$5,000 or by imprisonment not to exceed five years, or both.

“(g) Any person who shall deceive, defraud, or impose upon or who shall attempt to deceive, defraud, or impose upon any person, partnership, corporation, or association by making any false pretense or representation concerning the character, issue, security, contents, conditions, or terms of any debenture, coupon, or other obligation issued under the terms of this title, shall upon conviction be fined not exceeding \$500, or imprisoned not to exceed one year, or both.

“(h) All corporations not organized under the provisions of this title are prohibited from using the words ‘Federal intermediate credit bank’ as part of their corporate name, and any violation of this prohibition shall subject the party charged therewith to a civil penalty of \$50 for each day during which the violation continues.

“SEC. 212. That no Federal intermediate credit bank shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized.”

RULES AND REGULATIONS OF THE FEDERAL FARM LOAN BOARD TO AUGUST 1, 1924

IN MATTERS PERTAINING TO THE FEDERAL INTERMEDIATE CREDIT BANKS

Section 209, agricultural credits act of 1923, provides "that the Federal Farm Loan Board is authorized to make such rules and regulations, not inconsistent with law, as it deems necessary for the efficient execution of the provisions of this title." Pursuant to the provisions of said section the Federal Farm Loan Board has adopted and presents herein certain interpretations of the act and rules and regulations promulgated for the government of the Federal intermediate credit banks.

PURPOSES AND POLICIES

Intermediate credit banks not emergency agencies.—The intermediate credit banks were not created as emergency agencies. They can not, therefore, be expected to take, directly or indirectly, inadequately secured paper. They were intended by the law which brought them into existence to represent a permanent system of intermediate banking, to handle farm credits for a longer period than ordinarily may be extended by banks of deposit and falling short of the long-term farm loan, with maturities of not less than six months nor more than three years. Their permanence and usefulness are dependent upon making sound loans, because, to procure their funds, they must rely upon the ready marketability of debentures supported by these securities.

DEFINITIONS

The term "advanced in the first instance for any agricultural purpose" shall be held to mean advanced in the first instance to a person engaged in agriculture for the purpose of carrying on agricultural production or defraying an indebtedness arising therefrom.

A note given for the purchase of stock in a manufacturing, industrial, or merchandising concern is not for an agricultural purpose within the meaning of the agricultural credits act of 1923.

The term "agricultural credit corporation" shall be held to mean a corporation organized under the laws of any State for the purpose of loaning money for agricultural purposes as herein defined, or for the raising, breeding, fattening, or marketing of livestock.

REDISCOUNTS FOR FINANCIAL INSTITUTIONS

The financial institutions to which these regulations equally apply are those named in paragraph (a) of subsection (1) of section 202 of the agricultural credits act of 1923, and include all State and National banks, savings banks, cooperative banks, trust-companies, agricultural credit corporations, incorporated livestock loan companies, and any other Federal intermediate credit bank.

Integrity of institution.—The integrity of the official personnel and the financial standing of agricultural credit corporations, as well as all other financial institutions, dealing with the intermediate credit banks, are of prime importance. Before any such concern shall be allowed to rediscount paper with an intermediate credit bank, it should be required to submit to a careful and thorough examination. Such examinations should be frequent. Obviously, the intermediate credit bank can not directly inform itself upon the character and financial standing of individual borrowers. It is essential, therefore, that it shall deal with these individuals only through strong and efficiently managed financial institutions.

Maximum loans.—A Federal intermediate credit bank shall not rediscount notes of any person or corporation in an amount exceeding the maximum individual loans which such bank or other rediscounting agency may make to any person or corporation according to the laws of the jurisdiction creating the same. If no such limitation is imposed, then the limit shall be 20 per cent of the paid-in and unimpaired capital and surplus of such bank or other rediscounting corporation.

Where a note is secured by warehouse receipts representing readily marketable and nonperishable agricultural commodities, or chattel mortgages on livestock, the limit upon such individual loans shall be 50 per cent of the paid-in and unimpaired capital and surplus of such rediscounting corporation.

Adequacy of security.—The intermediate credit banks will rediscount farmers' notes, the proceeds of which have been used for an agricultural purpose, when supported by collateral or a financial statement assuring liquidation of the loan within the maturities authorized by the act.

The collateral securing farmers' notes should be self-liquidating within the period for which loans may be made under the law. By "self-liquidating" is meant that the collateral in the ordinary and natural course of production and orderly marketing may, at the end of such natural period, be sold for an amount sufficient to discharge the debt. The margin of security should be adequate to protect the bank during the full term of the loan.

Amount.—An intermediate credit bank should not promise to rediscount for any corporation any given number of times its capital

stock. The act prescribes a maximum of ten times the capital. The amount, however, is left to the sound discretion of the banks. They should handle rediscounts on their merits as they are received. The character of the notes at the time offered and the condition of the company afford a proper test whether it is entitled to the maximum permitted under the law, or even to rediscount any additional paper whatsoever.

Nonliquid capital investments.—Where the capital of a rediscounting agency is invested in office buildings, long-term real estate loans, or other nonliquid securities, the banks may properly treat it as being impaired to such extent as they may determine. Such investments restrict the ability of the rediscounting agency to indemnify the banks upon its indorsement liability.

Loans upon dairy cows.—The banks are authorized to rediscount notes for farmers upon dairy cows, and to arrange for monthly payments upon such notes. While this may seem to be an evasion of the limitation that loans should not be made for periods of less than six months, it is, in substance, a loan clearly contemplated by the act. Purchasers of such dairy herds, who must pay for the same out of the proceeds of cream checks, must be assured of credit for 18 months to 2 years—a type of credit which country banks should not take with the view of rediscounting through the Federal reserve system. On the other hand, in order that the intermediate credit bank may make the loan in a maximum amount, it is desirable that payment for the herd shall begin with the first month after the purchase. Due credit, of course, for interest and principal will be given as such monthly payments are made.

Farm warehouse receipts.—The banks are authorized to rediscount farmers' notes secured by farm warehouse receipts upon staple and nonperishable agricultural products in States where, in the judgment of the bank, the provisions of the law and the administration of the farm warehouse act are such as fully preserve the integrity of such warehouse receipts.

Notes offered by merchants.—Notes given by farmers to merchants for the purchase of farm supplies, machinery, fertilizer, etc., can not be rediscounted by the intermediate credit banks. The proceeds of such notes have not been "advanced or used in the first instance for any agricultural purpose." The service is to a merchant, not to a farmer, and the purpose is commercial, not agricultural. A farmer's note given to a financial institution may be rediscounted with the intermediate credit bank when the proceeds have been used to purchase from a merchant farm supplies, machinery, fertilizer, etc.

Limitation of interest rate.—Subsection (b) of section 204 provides:

No organization entitled to the privileges of this title, shall, without the approval of the Federal Farm Loan Board, be allowed to discount with any

Federal intermediate credit bank any note or other obligation upon which the original borrower has been charged a rate of interest exceeding by more than $1\frac{1}{2}$ per centum per annum the discount rate of the Federal intermediate credit bank at the time such loan was made.

The board will approve the charge of a rate of interest upon live-stock loans 2 per cent in excess of the rediscount rate, where assurances of renewal have been given the borrower. This in no case would apply to feeder loans, but would apply to breeding loans where it appears that the collateral will not or ought not to be marketed within the maturity of a note drawn for one year or less.

Legal interest rate of particular State.—A Federal intermediate credit bank can not rediscount a note bearing an interest rate higher than the rate allowed by the laws of the State in which the note is executed.

National agricultural credit corporations.—National agricultural credit corporations organized under the agricultural credits act of 1923 have no relation to the intermediate credit banks, and can not rediscount with them.

STATE BANKS, TRUST COMPANIES, AND SAVINGS INSTITUTIONS

Any State bank, trust company, or savings institution seeking the rediscount privilege shall make application therefor in writing to the proper intermediate credit bank, accompanied by—

(a) A financial statement in such form as is required of it by the supervising authority in its jurisdiction.

(b) Its authorization in writing to the supervising authority to furnish to the intermediate credit bank of its district upon request any report of condition or examination or other confidential information in the possession of such supervising authority.

(c) A resolution of its board of directors authorizing such rediscount.

(d) The official signature of the officers who are authorized to bind the corporation.

(e) The certificate of its counsel that it has full authority under its corporate powers and the laws of its jurisdiction to make such rediscount.

NATIONAL BANKS

National banks seeking the rediscount privilege shall make application in writing to the proper intermediate credit bank, accompanied by—

(a) A financial statement in such form as is required of it by the Comptroller of the Currency upon call.

(b) A resolution of its board of directors authorizing such rediscount.

(c) The official signatures of the officers who are authorized to bind the corporation.

AGRICULTURAL CREDIT CORPORATIONS AND INCORPORATED LIVESTOCK LOAN COMPANIES

Any agricultural credit corporation or incorporated livestock loan company seeking a line of rediscount with an intermediate credit bank will be required to file with such bank—

(a) Its application in writing for the establishment of such relation.

(b) A statement of its financial condition in such detail as the intermediate credit bank may require, but which must in each case disclose its actually paid-in capital stock, its total assets and liabilities, and the nature of the securities in which its capital is invested.

(c) The written opinion of its counsel that the institution has power under the laws of the State of its domicile to rediscount paper.

(d) A resolution of its board of directors authorizing such rediscount.

(e) The official signature of the officers who are authorized to bind the corporation.

(f) An agreement to report to the Farm Loan Board any time upon call a detailed statement of its financial condition in such form as the Farm Loan Board shall prescribe, and an agreement to submit to at least two examinations each year by national-bank examiners or land-bank examiners, at its own expense. No rediscounts will be accepted from any such institution which has not a paid-up and unimpaired capital of at least \$10,000.

Corporations submitting debentures for discount with the Federal intermediate credit banks must deposit with the farm loan registrars the securities upon which such debentures are based.

Maturities.—No loan may under the act be made or paper acquired with a maturity of less than six months from the date of its acquisition by a Federal intermediate credit bank, and for the present no paper will be taken with a maturity longer than nine months, except for livestock loans, in which cases the maturities may not exceed one year. Renewals within these maturities are left to the sound discretion of the intermediate credit bank.

Corporations engaged in other business.—Concerns seeking the rediscount privilege with the intermediate credit banks are limited to the provisions of paragraph (b) of subsection (3) of section 202 of the act. If they may be classified under two or more of the eligible institutions listed in subsection (1) of section 202, the intermediate credit bank may not rediscount paper in an amount greater than that which such institution is entitled to offer as a corporation considered otherwise than as an agricultural credit corporation.

For example: If the organization is duly chartered as a trust company, and also has all of the powers of an agricultural credit corporation, the limitation of rediscounts upon the trust company is controlling. The statutes under which it operates as a trust company

would necessarily apply, because, although it took on some of the attributes of an agricultural credit corporation, it did not cease to be a trust company, and it is, therefore, bound by the limitations imposed by law on such corporations.

Concerns, the principal business of which is manufacturing, merchandising, real estate brokerage, real estate loans, etc., should not be classified as agricultural credit corporations merely because they have the powers of such corporations. Agricultural credit corporations include only such concerns as are engaged in the principal business of making agricultural loans with maturities not exceeding three years, upon the types of security having the self-liquidating qualities heretofore described.

Investments of capital stock.—A Federal intermediate credit bank may require the investment of the capital stock of an agricultural credit corporation in United States Government bonds, intermediate credit bank debentures, Federal land bank bonds, or eligible farmers' paper. The intermediate credit bank shall determine which of these securities are acceptable from a particular agricultural credit corporation.

Applicability to livestock loan companies.—All rules announced by this board with reference to agricultural credit corporations apply equally to cattle loan companies. It is recognized, however, that in some cases the requirement of the bank in the pledge of capital should be liberalized, even to the extent of not requiring a pledge of any capital as additional collateral, particularly where long established, sound and well managed cattle loan companies are concerned. The rules governing newly organized cattle loan companies must be just as exacting as those imposed upon newly organized agricultural credit corporations, to avail themselves of the provisions of the intermediate credit act.

Pledge of additional collateral.—A Federal intermediate credit bank may require the pledge of additional collateral from any financial institution with which it does business. As to agricultural credit corporations set up to deal wholly or principally with the intermediate credit bank, it may require the pledge of all or any part of the capital of such corporation. This should be accompanied by a general collateral pledge agreement making such excess collateral, whether of capital or otherwise, fully available for all obligations of the agricultural credit corporation to the intermediate credit bank, through indorsement of rediscounts or otherwise.

COOPERATIVE MARKETING ASSOCIATIONS.

Eligible agricultural products.—The board has ruled that warehouse receipts upon the following agricultural products will be accepted as a basis for direct loans and advances to cooperative marketing asso-

ciations: Grain, cotton, wool, tobacco, peanuts, broom corn, beans (including soy beans), rice, alfalfa and red-top seeds, hay, nuts, canned fruits and vegetables, maple sirup, and dried fruits.

Several of the above commodities suggest special warehousing problems, in addition to the ordinary warehousing questions, which must be solved before loans or advances may be made.

Hay.—If cooperative marketing associations offer hay as a basis for direct loans by Federal intermediate credit banks it will be acceptable only in compliance with subsection (3), section 202 of the agricultural credits act of 1923; that is, the security must be represented by warehouse receipts. This involves the question of procuring adequate warehouse facilities with the issuance of receipts by a responsible company. The act does not contemplate direct loans to cooperative marketing associations upon chattel mortgages except where such chattel mortgages are upon livestock.

Warehouse receipts.—Intermediate credit banks will accept the receipt of any warehouse licensed and bonded under the Federal warehouse act. In all other cases the warehousing laws and regulations of the State controlling the same must be submitted to the Federal Farm Loan Board for approval.

Warehouse receipts, whether tendered with rediscounts or as security for direct loans or advances, will be accepted only upon readily marketable and nonperishable agricultural products.

Additional security.—Loans against warehouse receipts or upon livestock must be accompanied by a collateral agreement to provide such additional security from time to time as may be necessary to preserve the prescribed relation between the market value of the security and the amount loaned.

Cooperative buying associations.—Organizations, whether cooperative or otherwise, engaged in buying feed, fertilizer, or other agricultural commodities, and distributing such commodities among their farmer members, can not borrow directly from the intermediate credit banks, even though such commodities shall be warehoused and warehouse receipts offered thereon as security. Farmers wishing credit for the purchase of agricultural products, machinery, livestock, or other equipment to aid in agriculture can reach the intermediate credit banks only through commercial banks, properly capitalized agricultural credit corporations, or livestock loan companies, all of which may take such paper and rediscount with the Federal intermediate credit banks.

Financing within six months through commercial banks.—The act expressly restricts the loans of Federal intermediate credit banks to those having a maturity of six months or more. The Farm Loan Board expects that the intermediate credit banks will in good faith conform to this provision.

Congress unquestionably provided for the making of direct loans and advances to cooperative marketing associations to aid in orderly marketing. It is expected, therefore, that the intermediate credit banks will carry out this legislative purpose in so far as they can, consistent with the limitations imposed by law.

Cooperative marketing associations, in furtherance of the principles of orderly marketing, require loans and advances for periods varying from 30 days to 1 year. The cooperative marketing associations must look to agencies other than the intermediate credit banks for loans maturing within six months. The Federal intermediate credit banks will undertake to care for all loans which Congress declared eligible in this system.

The banks and the cooperative associations will have difficulty in determining in advance exactly the amount which should be paid within the six months' period. Even an analysis of the business of prior years will not enable the parties to decide this with exactness, because market conditions and other factors directly affect orderly marketing.

However, the board feels that this can be approximately determined. The banks should study the experience of the particular applicant and of other concerns dealing in the same commodity and endeavor in good faith to ascertain the amount of loans which will have a maturity of six months or more. Credit should be extended freely to these concerns for these longer maturities, provided, of course, the character of the organization and the security offered are such as to justify such credit.

Before making commitments for these loans the bank should require the cooperative associations to perfect arrangements with other credit agencies for their short-time borrowing. Congress intended that certain types of loans should be handled through commercial banks just as clearly as it declared others to be eligible in the intermediate credit banks.

Speculative holding.—Ample funds will be available to facilitate orderly marketing but none to support speculative holding of farm products.

Required plan of organization.—Due to the diversity of laws for the organization of cooperative marketing associations, the board enjoins upon the banks exceptional care in ascertaining whether, under the laws of the State in which it is organized, under its articles of incorporation and by-laws, and in its contract with the members, the cooperative marketing association operates under a standard marketing agreement, where all the members pool their products, and where the association has the unquestioned right to pledge the

commodities of each for the obligations of all. These elements are essential.

Amount of advances.—The act authorizes loans up to 75 per cent of the fair market value of the commodity represented by the warehouse receipts. The percentage of the actual value which will be loaned will be determined at the time application for loans and advances is made, and will be dependent upon production and marketing conditions, the strength of the particular cooperative marketing association, and all the other surrounding circumstances which bear upon the question of sound banking practices.

Commitment for loans.—As funds are procured from the marketing of debentures to meet bank commitments, it is expected that the associations will employ the funds in the amounts and upon the dates fixed. Should they not do so, the bank is authorized to charge the association one-half of 1 per cent flat on the unused portion.

Prepayment of loans.—An intermediate credit bank is authorized to charge such a penalty upon payment of loans before maturity as will save it from loss on its outstanding debentures.

Rediscounts.—An intermediate credit bank will not rediscount individual farmers' notes for cooperative marketing associations which have no capital stock. It may purchase such notes from capitalized cooperative marketing associations upon the same basis as from agricultural credit corporations.

MISCELLANEOUS

Examinations by Comptroller of the Currency.—Where, under the provisions of section 208, the Comptroller of the Currency is requested by a Federal intermediate credit bank to make, through his examiners, examinations of organizations through or for which the Federal intermediate credit bank has made or contemplates making discounts or loans, an agreement should be procured from the institution to be examined that it will defray the expense of any such examination.

Appraisal and inspection expenses.—The Federal intermediate credit banks are authorized to collect the actual expenses incurred in the appraisal or inspection of the property offered as security for discounts or direct loans or advances. The bank or other agency which takes the note in the first instance is not authorized to make any inspection or appraisal charges.

Franking privilege.—Under a ruling of the Post Office Department intermediate credit banks are not allowed the franking privilege. This is available only for registrars.

INVESTMENT QUALITIES OF INTERMEDIATE CREDIT BANK DEBENTURES

1. All securities supporting debentures have been approved by (a) executive committee of intermediate credit banks and (b) Federal Farm Loan Board.

2. All notes discounted by the intermediate credit banks have been guaranteed by a National or State bank, or a loan company incorporated under the laws of some State.

3. All direct loans and advances to cooperative marketing associations are secured by warehouse receipts on commodities or chattel mortgages on livestock against which loans or advances have been made not exceeding 75 per cent of the market value of such security.

4. Any Federal reserve bank is authorized by the agricultural credits act of 1923 to discount notes, drafts, and bills of exchange having a maturity not exceeding nine months, for any Federal intermediate credit bank.

5. The Secretary of the Treasury, on behalf of the United States, has subscribed for \$60,000,000, the entire capital stock of the 12 Federal intermediate credit banks, of which amount \$36,000,000, as of July 1, 1924, still remains in the Treasury and is callable on 30 days' notice.

6. The Federal intermediate credit banks, when designated for that purpose by the Secretary of the Treasury, shall act as fiscal agents of the United States Government and perform such duties as shall be prescribed by the Secretary of the Treasury.

7. Section 210 of the agricultural credits act of 1923 provides: "The debentures issued under this title shall be deemed and held to be instrumentalities of the Government and shall enjoy the same tax exemptions as are accorded farm loan bonds"; that is, a complete exemption from National, State, and local taxes.

8. Section 207 provides that the 12 Federal intermediate credit banks are jointly and severally liable for the payment of the interest and principal of the debentures issued by each bank.

9. Any Federal intermediate credit bank may purchase these debentures in the open market.



no. 17
TREASURY DEPARTMENT
FEDERAL FARM LOAN BUREAU

Circular No. 17

SEMIANNUAL INSTALLMENT
5½ Per Cent
AMORTIZATION TABLES

For use of the Federal Land Banks,
Joint Stock Land Banks, and
National Farm Loan
Associations

ISSUED BY THE
FEDERAL FARM LOAN BOARD

MAY 20 1924
March, 1924



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WASHINGTON
GOVERNMENT PRINTING OFFICE

1924

FEDERAL FARM LOAN BOARD.

ANDREW W. MELLON, *Secretary of the Treasury, Chairman.*
R. A. COOPER, *Farm Loan Commissioner.*
JOHN H. GUILL, JR.
ELMER S. LANDES.
MERTON L. COREY.
EDWARD E. JONES.
L. J. PETTIJOHN.

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AMORTIZATION TABLES FOR THE FEDERAL FARM LOAN SYSTEM.

5½ per cent Semiannual Installments.

27 May 28 M. A. W.
By a provision of the Federal farm loan act the duty of preparing amortization tables for the use of the Federal land banks, joint stock land banks, and national farm loan associations is placed upon the Federal Farm Loan Board. The specific provision of the law fixing this responsibility is found in paragraph 12 of section 3 of the original act and it reads as follows:

The Federal Farm Loan Board shall prepare and publish amortization tables which shall be used by national farm loan associations and land banks organized under this act.

In conformity with this provision the board prepared a few amortization tables at 5 per cent interest to meet the needs of the Federal land banks during the early period of their existence. In about six months, however, the Federal land banks increased their rate of interest on farm mortgage loans to 5½ per cent, thus necessitating the preparation of other amortization tables at that rate of interest. Still later many joint stock land banks were chartered by the board, and those banks adopted a 6 per cent rate of interest on loans. This necessitated the preparation of amortization tables at that rate of interest also, for the use not only of joint stock land banks, but of the Federal land banks, which had in the meantime also increased their rate of interest to 6 per cent as a result of war conditions.

The uncertainty thus attached to interest rates on farm mortgage loans under the Federal farm loan system prevented the board from having tables prepared covering the amount of loans authorized by the farm loan act. But, with the enactment of an amendment permitting the Federal land banks to increase their loan limit from \$10,000 to \$25,000, with a ruling of the board limiting the maximum loan a joint stock land bank can make to \$50,000, with interest rates now stabilized at 5½ and 6 per cent, and with practically all loans now being made by means of semiannual installments, the board felt that the time had come to prepare and publish amortization tables in conformity with the law for the use of the national farm loan associations and land banks operating under the board's supervision.

The tables herewith presented cover farm mortgage loans on a semiannual basis at 5½ per cent interest only. The range of loans that can be made by the Federal land banks under the provisions of the act as amended are from \$100 to \$25,000. But, since a few of the joint stock land banks make loans at 5½ per cent interest and they can make loans up to \$50,000, it has been deemed advisable to prepare tables covering these limits.

The following tables have been specifically prepared and are published herewith:

- (1) Tables from \$100 to \$1,000, inclusive, in even \$100 amounts.
- (2) Tables from \$1,500 to \$25,000, inclusive, in even \$500 amounts.

(3) Tables from \$26,000 to \$50,000, inclusive, in even \$1,000 amounts.

In order not to make this circular too cumbersome, a plan has been devised of enabling the land banks to prepare the amortization tables for the intervening amounts by the preparation of what is termed a *basic amortization table for \$100 carried to five decimal points*. It is expected that this table will serve a very useful purpose by enabling the banks to compute an amortization table for any loan in amounts formed of an even \$100 by simply multiplying the interest column of the basic table by the proper number and adding the result to the interest column in the next lowest published table. For example, suppose a land bank needed a table for \$15,300. Then, by multiplying the interest column in the basic \$100 amortization table by 3 and adding the result to the interest column in the published \$15,000 table, the bank will have the interest payment computed of an amortization table for \$15,300 carried to five decimal points.

The only problem which will arise relates to the adjustment of the fractions of a cent at each computation of interest. The principle followed in the Federal Farm Loan Bureau is that adopted by banking institutions throughout the United States, namely: To drop the fraction up to and including 0.005, and to add 1 cent where the fraction exceeds 0.005. But in making these fractional adjustments, the only safe plan is to adjust each interest payment as computed, because that is the basis of the adjustment as to the amount applied on principal; while the latter, when thus adjusted, determines the balance of the principal still unpaid. In other words, the advantage of the basic table lies in the fractional computation of interest to five decimal points which enables any bank to adjust the interest before proceeding to determine the amount applied on principal and the balance still unpaid.

By following this method of computation and adjustment, any land bank operating under the Federal farm loan system can not only prepare but can verify any amortization table not specifically published in this circular. The tables herewith furnished have been prepared in the foregoing manner, have been repeatedly verified, and are promulgated for the official use of the various land banks and national farm loan associations operating under the Federal farm loan system.

BASIC TABLE.

[Loan of \$100 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$3.25, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$3. 25000	\$2. 75000	\$0. 50000	\$99. 50000
2.....	3. 25000	2. 73625	. 51375	98. 98625
3.....	3. 25000	2. 72212	. 52788	98. 45837
4.....	3. 25000	2. 70760	. 54240	97. 91597
5.....	3. 25000	2. 69268	. 55732	97. 35865
6.....	3. 25000	2. 67736	. 57264	96. 78601
7.....	3. 25000	2. 66161	. 58839	96. 19762
8.....	3. 25000	2. 64543	. 60457	95. 59305
9.....	3. 25000	2. 62880	. 62120	94. 97185
10.....	3. 25000	2. 61172	. 63828	94. 33357
11.....	3. 25000	2. 59417	. 65583	93. 67774
12.....	3. 25000	2. 57613	. 67387	93. 00387
13.....	3. 25000	2. 55760	. 69240	92. 31147
14.....	3. 25000	2. 53856	. 71144	91. 60003
15.....	3. 25000	2. 51900	. 73100	90. 86903
16.....	3. 25000	2. 49889	. 75111	90. 11792
17.....	3. 25000	2. 47824	. 77176	89. 34616
18.....	3. 25000	2. 45701	. 79299	88. 55317
19.....	3. 25000	2. 43521	. 81479	87. 73838
20.....	3. 25000	2. 41280	. 83720	86. 90118
21.....	3. 25000	2. 38978	. 86022	86. 04096
22.....	3. 25000	2. 36612	. 88388	85. 15708
23.....	3. 25000	2. 34181	. 90819	84. 24889
24.....	3. 25000	2. 31684	. 93316	83. 31573
25.....	3. 25000	2. 29118	. 95882	82. 35691
26.....	3. 25000	2. 26481	. 98519	81. 37172
27.....	3. 25000	2. 23772	1. 01228	80. 35944
28.....	3. 25000	2. 20988	1. 04012	79. 31932
29.....	3. 25000	2. 18128	1. 06872	78. 25060
30.....	3. 25000	2. 15189	1. 09811	77. 15249
31.....	3. 25000	2. 12169	1. 12831	76. 02418
32.....	3. 25000	2. 09066	1. 15934	74. 86484
33.....	3. 25000	2. 05878	1. 19122	73. 67362
34.....	3. 25000	2. 02602	1. 22398	72. 44964
35.....	3. 25000	1. 99236	1. 25764	71. 19200
36.....	3. 25000	1. 95778	1. 29222	69. 89978
37.....	3. 25000	1. 92224	1. 32776	68. 57202
38.....	3. 25000	1. 88573	1. 36427	67. 20775
39.....	3. 25000	1. 84821	1. 40179	65. 80596
40.....	3. 25000	1. 80966	1. 44034	64. 36562
41.....	3. 25000	1. 77005	1. 47995	62. 88567
42.....	3. 25000	1. 72935	1. 52065	61. 36502
43.....	3. 25000	1. 68753	1. 56247	59. 80255
44.....	3. 25000	1. 64457	1. 60543	58. 19712
45.....	3. 25000	1. 60042	1. 64958	56. 54754
46.....	3. 25000	1. 55505	1. 69495	54. 85259
47.....	3. 25000	1. 50844	1. 74156	53. 11103
48.....	3. 25000	1. 46055	1. 78945	51. 32158
49.....	3. 25000	1. 41134	1. 83866	49. 48292
50.....	3. 25000	1. 36078	1. 88922	47. 59370
51.....	3. 25000	1. 30882	1. 94118	45. 65252
52.....	3. 25000	1. 25544	1. 99456	43. 65796
53.....	3. 25000	1. 20059	2. 04941	41. 60855
54.....	3. 25000	1. 14423	2. 10577	39. 50278
55.....	3. 25000	1. 08632	2. 16368	37. 33910
56.....	3. 25000	1. 02682	2. 22318	35. 11592
57.....	3. 25000	. 96568	2. 28432	32. 83160
58.....	3. 25000	. 90286	2. 34714	30. 48446
59.....	3. 25000	. 83832	2. 41168	28. 07278
60.....	3. 25000	. 77200	2. 47800	25. 59478
61.....	3. 25000	. 70385	2. 54615	23. 04863
62.....	3. 25000	. 63383	2. 61617	20. 43246
63.....	3. 25000	. 56189	2. 68811	17. 74435
64.....	3. 25000	. 48796	2. 76204	14. 98231
65.....	3. 25000	. 41201	2. 83799	12. 14432
66.....	3. 25000	. 33396	2. 91604	9. 22828
67.....	3. 25000	. 25377	2. 99623	6. 23205
68.....	3. 25000	. 17138	3. 07862	3. 15343
69.....	3. 24014	. 08671	3. 15343	.....
	224. 24014	124. 24014	100. 00000	.....

Table 1.

[Loan of \$100 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$3.25, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$3.25	\$2.75	\$0.50	\$99.50
2.....	3.25	2.74	.51	98.99
3.....	3.25	2.72	.53	98.46
4.....	3.25	2.71	.54	97.92
5.....	3.25	2.69	.56	97.36
6.....	3.25	2.68	.57	96.79
7.....	3.25	2.66	.59	96.20
8.....	3.25	2.65	.60	95.60
9.....	3.25	2.63	.62	94.98
10.....	3.25	2.61	.64	94.34
11.....	3.25	2.59	.66	93.68
12.....	3.25	2.58	.67	93.01
13.....	3.25	2.56	.69	92.32
14.....	3.25	2.54	.71	91.61
15.....	3.25	2.52	.73	90.88
16.....	3.25	2.50	.75	90.13
17.....	3.25	2.48	.77	89.36
18.....	3.25	2.46	.79	88.57
19.....	3.25	2.44	.81	87.76
20.....	3.25	2.41	.84	86.92
21.....	3.25	2.39	.86	86.06
22.....	3.25	2.37	.88	85.18
23.....	3.25	2.34	.91	84.27
24.....	3.25	2.32	.93	83.34
25.....	3.25	2.29	.96	82.38
26.....	3.25	2.26	.99	81.39
27.....	3.25	2.24	1.01	80.38
28.....	3.25	2.21	1.04	79.34
29.....	3.25	2.18	1.07	78.27
30.....	3.25	2.15	1.10	77.17
31.....	3.25	2.12	1.13	76.04
32.....	3.25	2.09	1.16	74.88
33.....	3.25	2.06	1.19	73.69
34.....	3.25	2.03	1.22	72.47
35.....	3.25	1.99	1.26	71.21
36.....	3.25	1.96	1.29	69.92
37.....	3.25	1.92	1.33	68.59
38.....	3.25	1.89	1.36	67.23
39.....	3.25	1.85	1.40	65.83
40.....	3.25	1.81	1.44	64.39
41.....	3.25	1.77	1.48	62.91
42.....	3.25	1.73	1.52	61.39
43.....	3.25	1.69	1.56	59.83
44.....	3.25	1.64	1.61	58.22
45.....	3.25	1.60	1.65	56.57
46.....	3.25	1.56	1.69	54.88
47.....	3.25	1.51	1.74	53.14
48.....	3.25	1.46	1.79	51.35
49.....	3.25	1.41	1.84	49.51
50.....	3.25	1.36	1.89	47.62
51.....	3.25	1.31	1.94	45.68
52.....	3.25	1.26	1.99	43.69
53.....	3.25	1.20	2.05	41.64
54.....	3.25	1.14	2.11	39.53
55.....	3.25	1.09	2.16	37.37
56.....	3.25	1.03	2.22	35.15
57.....	3.25	.97	2.28	32.87
58.....	3.25	.90	2.35	30.52
59.....	3.25	.84	2.41	28.11
60.....	3.25	.77	2.48	25.63
61.....	3.25	.70	2.55	23.08
62.....	3.25	.63	2.62	20.46
63.....	3.25	.56	2.69	17.77
64.....	3.25	.49	2.76	15.01
65.....	3.25	.41	2.84	12.17
66.....	3.25	.33	2.92	9.25
67.....	3.25	.25	3.00	6.25
68.....	3.25	.17	3.08	3.17
69.....	3.26	.09	3.17	.....
	224.26	124.26	100.00	.....

Table 2.

[Loan of \$200 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$6.50 which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$6.50	\$5.50	\$1.00	\$199.00
2.....	6.50	5.47	1.03	197.97
3.....	6.50	5.44	1.06	196.91
4.....	6.50	5.42	1.08	195.83
5.....	6.50	5.39	1.11	194.72
6.....	6.50	5.35	1.15	193.57
7.....	6.50	5.32	1.18	192.39
8.....	6.50	5.29	1.21	191.18
9.....	6.50	5.26	1.24	189.94
10.....	6.50	5.22	1.28	188.66
11.....	6.50	5.19	1.31	187.35
12.....	6.50	5.15	1.35	186.00
13.....	6.50	5.12	1.38	184.62
14.....	6.50	5.08	1.42	183.20
15.....	6.50	5.04	1.46	181.74
16.....	6.50	5.00	1.50	180.24
17.....	6.50	4.96	1.54	178.70
18.....	6.50	4.91	1.59	177.11
19.....	6.50	4.87	1.63	175.48
20.....	6.50	4.83	1.67	173.81
21.....	6.50	4.78	1.72	172.09
22.....	6.50	4.73	1.77	170.32
23.....	6.50	4.68	1.82	168.50
24.....	6.50	4.63	1.87	166.63
25.....	6.50	4.58	1.92	164.71
26.....	6.50	4.53	1.97	162.74
27.....	6.50	4.48	2.02	160.72
28.....	6.50	4.42	2.08	158.64
29.....	6.50	4.36	2.14	156.50
30.....	6.50	4.30	2.20	154.30
31.....	6.50	4.24	2.26	152.04
32.....	6.50	4.18	2.32	149.72
33.....	6.50	4.12	2.38	147.34
34.....	6.50	4.05	2.45	144.89
35.....	6.50	3.98	2.52	142.37
36.....	6.50	3.92	2.58	139.79
37.....	6.50	3.84	2.66	137.13
38.....	6.50	3.77	2.73	134.40
39.....	6.50	3.70	2.80	131.60
40.....	6.50	3.62	2.88	128.72
41.....	6.50	3.54	2.96	125.76
42.....	6.50	3.46	3.04	122.72
43.....	6.50	3.38	3.12	119.60
44.....	6.50	3.29	3.21	116.39
45.....	6.50	3.20	3.30	113.09
46.....	6.50	3.11	3.39	109.70
47.....	6.50	3.02	3.48	106.22
48.....	6.50	2.92	3.58	102.64
49.....	6.50	2.82	3.68	98.96
50.....	6.50	2.72	3.78	95.18
51.....	6.50	2.62	3.88	91.30
52.....	6.50	2.51	3.99	87.31
53.....	6.50	2.40	4.10	83.21
54.....	6.50	2.29	4.21	79.00
55.....	6.50	2.17	4.33	74.67
56.....	6.50	2.05	4.45	70.22
57.....	6.50	1.93	4.57	65.65
58.....	6.50	1.81	4.69	60.96
59.....	6.50	1.68	4.82	56.14
60.....	6.50	1.54	4.96	51.18
61.....	6.50	1.41	5.09	46.09
62.....	6.50	1.27	5.23	40.86
63.....	6.50	1.12	5.38	35.48
64.....	6.50	.98	5.52	29.96
65.....	6.50	.82	5.68	24.28
66.....	6.50	.67	5.83	18.45
67.....	6.50	.51	5.99	12.46
68.....	6.50	.34	6.16	6.30
69.....	6.47	.17	6.30	.....
	448.47	248.47	200.00	.....

Table 3.

[Loan of \$300 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$9.75, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$9.75	\$8.25	\$1.50	\$298.50
2.....	9.75	8.21	1.54	296.96
3.....	9.75	8.17	1.58	295.38
4.....	9.75	8.12	1.63	293.75
5.....	9.75	8.08	1.67	292.08
6.....	9.75	8.03	1.72	290.36
7.....	9.75	7.98	1.77	288.59
8.....	9.75	7.94	1.81	286.78
9.....	9.75	7.89	1.86	284.92
10.....	9.75	7.83	1.92	283.00
11.....	9.75	7.78	1.97	281.03
12.....	9.75	7.73	2.02	279.01
13.....	9.75	7.67	2.08	276.93
14.....	9.75	7.62	2.13	274.80
15.....	9.75	7.56	2.19	272.61
16.....	9.75	7.50	2.25	270.36
17.....	9.75	7.43	2.32	268.04
18.....	9.75	7.37	2.38	265.66
19.....	9.75	7.31	2.44	263.22
20.....	9.75	7.24	2.51	260.71
21.....	9.75	7.17	2.58	258.13
22.....	9.75	7.10	2.65	255.48
23.....	9.75	7.03	2.72	252.76
24.....	9.75	6.95	2.80	249.96
25.....	9.75	6.87	2.88	247.08
26.....	9.75	6.79	2.96	244.12
27.....	9.75	6.71	3.04	241.08
28.....	9.75	6.63	3.12	237.96
29.....	9.75	6.54	3.21	234.75
30.....	9.75	6.46	3.29	231.46
31.....	9.75	6.37	3.38	228.08
32.....	9.75	6.27	3.48	224.60
33.....	9.75	6.18	3.57	221.03
34.....	9.75	6.08	3.67	217.36
35.....	9.75	5.98	3.77	213.59
36.....	9.75	5.87	3.88	209.71
37.....	9.75	5.77	3.98	205.73
38.....	9.75	5.66	4.09	201.64
39.....	9.75	5.54	4.21	197.43
40.....	9.75	5.43	4.32	193.11
41.....	9.75	5.31	4.44	188.67
42.....	9.75	5.19	4.56	184.11
43.....	9.75	5.06	4.69	179.42
44.....	9.75	4.93	4.82	174.60
45.....	9.75	4.80	4.95	169.65
46.....	9.75	4.67	5.08	164.57
47.....	9.75	4.53	5.22	159.35
48.....	9.75	4.38	5.37	153.98
49.....	9.75	4.23	5.52	148.46
50.....	9.75	4.08	5.67	142.79
51.....	9.75	3.93	5.82	136.97
52.....	9.75	3.77	5.98	130.99
53.....	9.75	3.60	6.15	124.84
54.....	9.75	3.43	6.32	118.52
55.....	9.75	3.26	6.49	112.03
56.....	9.75	3.08	6.67	105.36
57.....	9.75	2.90	6.85	98.51
58.....	9.75	2.71	7.04	91.47
59.....	9.75	2.51	7.24	84.23
60.....	9.75	2.32	7.43	76.80
61.....	9.75	2.11	7.64	69.16
62.....	9.75	1.90	7.85	61.31
63.....	9.75	1.69	8.06	53.25
64.....	9.75	1.46	8.29	44.96
65.....	9.75	1.24	8.51	36.45
66.....	9.75	1.00	8.75	27.70
67.....	9.75	.76	8.99	18.71
68.....	9.75	.51	9.24	9.47
69.....	9.73	.26	9.47	.....
	672.73	372.73	300.00	.....

Table 4.

[Loan of \$400 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$13, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$13.00	\$11.00	\$2.00	\$398.00
2.....	13.00	10.94	2.06	395.94
3.....	13.00	10.89	2.11	393.83
4.....	13.00	10.83	2.17	391.66
5.....	13.00	10.77	2.23	389.43
6.....	13.00	10.71	2.29	387.14
7.....	13.00	10.65	2.35	384.79
8.....	13.00	10.58	2.42	382.37
9.....	13.00	10.52	2.48	379.89
10.....	13.00	10.45	2.55	377.34
11.....	13.00	10.38	2.62	374.72
12.....	13.00	10.30	2.70	372.02
13.....	13.00	10.23	2.77	369.25
14.....	13.00	10.15	2.85	366.40
15.....	13.00	10.08	2.92	363.48
16.....	13.00	10.00	3.00	360.48
17.....	13.00	9.91	3.09	357.39
18.....	13.00	9.83	3.17	354.22
19.....	13.00	9.74	3.26	350.96
20.....	13.00	9.66	3.34	347.62
21.....	13.00	9.56	3.44	344.18
22.....	13.00	9.46	3.54	340.64
23.....	13.00	9.37	3.63	337.01
24.....	13.00	9.27	3.73	333.28
25.....	13.00	9.16	3.84	329.44
26.....	13.00	9.06	3.94	325.50
27.....	13.00	8.95	4.05	321.45
28.....	13.00	8.86	4.16	317.29
29.....	13.00	8.73	4.27	313.02
30.....	13.00	8.61	4.39	308.63
31.....	13.00	8.49	4.51	304.12
32.....	13.00	8.36	4.64	299.48
33.....	13.00	8.24	4.76	294.72
34.....	13.00	8.10	4.90	289.82
35.....	13.00	7.97	5.03	284.79
36.....	13.00	7.83	5.17	279.62
37.....	13.00	7.69	5.31	274.31
38.....	13.00	7.54	5.46	268.85
39.....	13.00	7.39	5.61	263.24
40.....	13.00	7.24	5.76	257.48
41.....	13.00	7.08	5.92	251.56
42.....	13.00	6.92	6.08	245.48
43.....	13.00	6.75	6.25	239.23
44.....	13.00	6.58	6.42	232.81
45.....	13.00	6.40	6.60	226.21
46.....	13.00	6.22	6.78	219.43
47.....	13.00	6.03	6.97	212.46
48.....	13.00	5.84	7.16	205.30
49.....	13.00	5.65	7.35	197.95
50.....	13.00	5.44	7.56	190.39
51.....	13.00	5.24	7.76	182.63
52.....	13.00	5.02	7.98	174.65
53.....	13.00	4.80	8.20	166.45
54.....	13.00	4.58	8.42	158.03
55.....	13.00	4.35	8.65	149.38
56.....	13.00	4.11	8.89	140.49
57.....	13.00	3.86	9.14	131.35
58.....	13.00	3.61	9.39	121.96
59.....	13.00	3.35	9.65	112.31
60.....	13.00	3.09	9.91	102.40
61.....	13.00	2.82	10.18	92.22
62.....	13.00	2.54	10.46	81.76
63.....	13.00	2.25	10.75	71.01
64.....	13.00	1.95	11.05	59.96
65.....	13.00	1.65	11.35	48.61
66.....	13.00	1.34	11.66	36.95
67.....	13.00	1.02	11.98	24.97
68.....	13.00	.69	12.31	12.66
69.....	13.01	.35	12.66	.....
	897.01	497.01	400.00	.....

Table 5.

Loan of \$500 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$16.25, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$16.25	\$13.75	\$2.50	\$497.50
2.....	16.25	13.68	2.57	494.93
3.....	16.25	13.61	2.64	492.29
4.....	16.25	13.54	2.71	489.58
5.....	16.25	13.46	2.79	486.79
6.....	16.25	13.39	2.86	483.93
7.....	16.25	13.31	2.94	480.99
8.....	16.25	13.23	3.02	477.97
9.....	16.25	13.14	3.11	474.86
10.....	16.25	13.06	3.19	471.67
11.....	16.25	12.97	3.28	468.39
12.....	16.25	12.88	3.37	465.02
13.....	16.25	12.79	3.46	461.56
14.....	16.25	12.69	3.56	458.00
15.....	16.25	12.59	3.66	454.34
16.....	16.25	12.49	3.76	450.58
17.....	16.25	12.39	3.86	446.72
18.....	16.25	12.29	3.96	442.76
19.....	16.25	12.18	4.07	438.69
20.....	16.25	12.06	4.19	434.50
21.....	16.25	11.95	4.30	430.20
22.....	16.25	11.83	4.42	425.78
23.....	16.25	11.71	4.54	421.24
24.....	16.25	11.58	4.67	416.57
25.....	16.25	11.46	4.79	411.78
26.....	16.25	11.32	4.93	406.85
27.....	16.25	11.19	5.06	401.79
28.....	16.25	11.05	5.20	396.59
29.....	16.25	10.91	5.34	391.25
30.....	16.25	10.76	5.49	385.76
31.....	16.25	10.61	5.64	380.12
32.....	16.25	10.45	5.80	374.32
33.....	16.25	10.29	5.96	368.36
34.....	16.25	10.13	6.12	362.24
35.....	16.25	9.96	6.29	355.95
36.....	16.25	9.79	6.46	349.49
37.....	16.25	9.61	6.64	342.85
38.....	16.25	9.43	6.82	336.03
39.....	16.25	9.24	7.01	329.02
40.....	16.25	9.05	7.20	321.82
41.....	16.25	8.85	7.40	314.42
42.....	16.25	8.65	7.60	306.82
43.....	16.25	8.44	7.81	299.01
44.....	16.25	8.22	8.03	290.98
45.....	16.25	8.00	8.25	282.73
46.....	16.25	7.78	8.47	274.26
47.....	16.25	7.54	8.71	265.55
48.....	16.25	7.30	8.95	256.60
49.....	16.25	7.06	9.19	247.41
50.....	16.25	6.80	9.45	237.96
51.....	16.25	6.54	9.71	228.25
52.....	16.25	6.28	9.97	218.28
53.....	16.25	6.00	10.25	208.03
54.....	16.25	5.72	10.53	197.50
55.....	16.25	5.43	10.82	186.68
56.....	16.25	5.13	11.12	175.56
57.....	16.25	4.83	11.42	164.14
58.....	16.25	4.51	11.74	152.40
59.....	16.25	4.19	12.06	140.34
60.....	16.25	3.86	12.39	127.95
61.....	16.25	3.52	12.73	115.22
62.....	16.25	3.17	13.08	102.14
63.....	16.25	2.81	13.44	88.70
64.....	16.25	2.44	13.81	74.89
65.....	16.25	2.06	14.19	60.70
66.....	16.25	1.67	14.58	46.12
67.....	16.25	1.27	14.98	31.14
68.....	16.25	.86	15.39	15.75
69.....	16.18	.43	15.75	.....
	1,121.18	621.18	500.00	.....

Table 6.

[Loan of \$600 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$19.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$19.50	\$16.50	\$3.00	\$597.00
2.....	19.50	16.42	3.08	593.92
3.....	19.50	16.33	3.17	590.75
4.....	19.50	16.25	3.25	587.50
5.....	19.50	16.16	3.34	584.16
6.....	19.50	16.06	3.44	580.72
7.....	19.50	15.97	3.53	577.19
8.....	19.50	15.87	3.63	573.56
9.....	19.50	15.77	3.73	569.83
10.....	19.50	15.67	3.83	566.00
11.....	19.50	15.57	3.93	562.07
12.....	19.50	15.46	4.04	558.03
13.....	19.50	15.35	4.15	553.88
14.....	19.50	15.23	4.27	549.61
15.....	19.50	15.11	4.39	545.22
16.....	19.50	14.99	4.51	540.71
17.....	19.50	14.87	4.63	536.08
18.....	19.50	14.74	4.76	531.32
19.....	19.50	14.61	4.89	526.43
20.....	19.50	14.48	5.02	521.41
21.....	19.50	14.34	5.16	516.25
22.....	19.50	14.20	5.30	510.95
23.....	19.50	14.05	5.45	505.50
24.....	19.50	13.90	5.60	499.90
25.....	19.50	13.75	5.75	494.15
26.....	19.50	13.59	5.91	488.24
27.....	19.50	13.43	6.07	482.17
28.....	19.50	13.26	6.24	475.93
29.....	19.50	13.09	6.41	469.52
30.....	19.50	12.91	6.59	462.93
31.....	19.50	12.73	6.77	456.16
32.....	19.50	12.54	6.96	449.20
33.....	19.50	12.35	7.15	442.05
34.....	19.50	12.16	7.34	434.71
35.....	19.50	11.95	7.55	427.16
36.....	19.50	11.75	7.75	419.41
37.....	19.50	11.53	7.97	411.44
38.....	19.50	11.31	8.19	403.25
39.....	19.50	11.09	8.41	394.84
40.....	19.50	10.86	8.64	386.20
41.....	19.50	10.62	8.88	377.32
42.....	19.50	10.38	9.12	368.20
43.....	19.50	10.13	9.37	358.83
44.....	19.50	9.87	9.63	349.20
45.....	19.50	9.60	9.90	339.30
46.....	19.50	9.33	10.17	329.13
47.....	19.50	9.05	10.45	318.68
48.....	19.50	8.76	10.74	307.94
49.....	19.50	8.47	11.03	296.91
50.....	19.50	8.16	11.34	285.57
51.....	19.50	7.85	11.65	273.92
52.....	19.50	7.53	11.97	261.95
53.....	19.50	7.20	12.30	249.65
54.....	19.50	6.87	12.63	237.02
55.....	19.50	6.52	12.98	224.04
56.....	19.50	6.16	13.34	210.70
57.....	19.50	5.79	13.71	196.99
58.....	19.50	5.42	14.08	182.91
59.....	19.50	5.03	14.47	168.44
60.....	19.50	4.63	14.87	153.57
61.....	19.50	4.22	15.28	138.29
62.....	19.50	3.80	15.70	122.59
63.....	19.50	3.37	16.13	106.46
64.....	19.50	2.93	16.57	89.89
65.....	19.50	2.47	17.03	72.86
66.....	19.50	2.00	17.50	55.36
67.....	19.50	1.52	17.98	37.38
68.....	19.50	1.03	18.47	18.91
69.....	19.43	.52	18.91	.....
	1,345.43	745.43	600.00	.....

Table 7.

[Loan of \$700 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$22.75, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$22.75	\$19.25	\$3.50	\$696.50
2.....	22.75	19.15	3.60	692.90
3.....	22.75	19.05	3.70	689.20
4.....	22.75	18.95	3.80	685.40
5.....	22.75	18.85	3.90	681.50
6.....	22.75	18.74	4.01	677.49
7.....	22.75	18.63	4.12	673.37
8.....	22.75	18.52	4.23	669.14
9.....	22.75	18.40	4.35	664.79
10.....	22.75	18.28	4.47	660.32
11.....	22.75	18.16	4.59	655.73
12.....	22.75	18.03	4.72	651.01
13.....	22.75	17.90	4.85	646.16
14.....	22.75	17.77	4.98	641.18
15.....	22.75	17.63	5.12	636.06
16.....	22.75	17.49	5.26	630.80
17.....	22.75	17.35	5.40	625.40
18.....	22.75	17.20	5.55	619.85
19.....	22.75	17.05	5.70	614.15
20.....	22.75	16.89	5.86	608.29
21.....	22.75	16.73	6.02	602.27
22.....	22.75	16.56	6.19	596.08
23.....	22.75	16.39	6.36	589.72
24.....	22.75	16.22	6.53	583.19
25.....	22.75	16.04	6.71	576.48
26.....	22.75	15.85	6.90	569.58
27.....	22.75	15.66	7.09	562.49
28.....	22.75	15.47	7.28	555.21
29.....	22.75	15.27	7.48	547.73
30.....	22.75	15.06	7.69	540.04
31.....	22.75	14.85	7.90	532.14
32.....	22.75	14.63	8.12	524.02
33.....	22.75	14.41	8.34	515.68
34.....	22.75	14.18	8.57	507.11
35.....	22.75	13.95	8.80	498.31
36.....	22.75	13.70	9.05	489.26
37.....	22.75	13.46	9.29	479.97
38.....	22.75	13.20	9.55	470.42
39.....	22.75	12.94	9.81	460.61
40.....	22.75	12.67	10.08	450.53
41.....	22.75	12.39	10.36	440.17
42.....	22.75	12.10	10.65	429.52
43.....	22.75	11.81	10.94	418.58
44.....	22.75	11.51	11.24	407.34
45.....	22.75	11.20	11.55	395.79
46.....	22.75	10.89	11.86	383.93
47.....	22.75	10.56	12.19	371.74
48.....	22.75	10.22	12.53	359.21
49.....	22.75	9.88	12.87	346.34
50.....	22.75	9.53	13.22	333.12
51.....	22.75	9.16	13.59	319.53
52.....	22.75	8.79	13.96	305.57
53.....	22.75	8.40	14.35	291.22
54.....	22.75	8.01	14.74	276.48
55.....	22.75	7.60	15.15	261.33
56.....	22.75	7.19	15.56	245.77
57.....	22.75	6.76	15.99	229.78
58.....	22.75	6.32	16.43	213.35
59.....	22.75	5.87	16.88	196.47
60.....	22.75	5.40	17.35	179.12
61.....	22.75	4.93	17.82	161.30
62.....	22.75	4.43	18.32	142.98
63.....	22.75	3.93	18.82	124.16
64.....	22.75	3.42	19.33	104.83
65.....	22.75	2.88	19.87	84.96
66.....	22.75	2.34	20.41	64.55
67.....	22.75	1.78	20.97	43.58
68.....	22.75	1.20	21.55	22.03
69.....	22.64	.61	22.03	.....
	1,569.64	869.64	700.00	.....

Table 8.

[Loan of \$800 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$26, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$26.00	\$22.00	\$4.00	\$796.00
2.....	26.00	21.89	4.11	791.89
3.....	26.00	21.78	4.22	787.67
4.....	26.00	21.66	4.34	783.33
5.....	26.00	21.54	4.46	778.87
6.....	26.00	21.42	4.58	774.29
7.....	26.00	21.29	4.71	769.58
8.....	26.00	21.16	4.84	764.74
9.....	26.00	21.03	4.97	759.77
10.....	26.00	20.89	5.11	754.66
11.....	26.00	20.75	5.25	749.41
12.....	26.00	20.61	5.39	744.02
13.....	26.00	20.46	5.54	738.48
14.....	26.00	20.31	5.69	732.79
15.....	26.00	20.15	5.85	726.94
16.....	26.00	19.99	6.01	720.93
17.....	26.00	19.83	6.17	714.76
18.....	26.00	19.66	6.34	708.42
19.....	26.00	19.48	6.52	701.90
20.....	26.00	19.30	6.70	695.20
21.....	26.00	19.12	6.88	688.32
22.....	26.00	18.93	7.07	681.25
23.....	26.00	18.73	7.27	673.98
24.....	26.00	18.53	7.47	666.51
25.....	26.00	18.33	7.67	658.84
26.....	26.00	18.12	7.88	650.96
27.....	26.00	17.90	8.10	642.86
28.....	26.00	17.68	8.32	634.54
29.....	26.00	17.45	8.55	625.99
30.....	26.00	17.22	8.78	617.21
31.....	26.00	16.97	9.03	608.18
32.....	26.00	16.73	9.27	598.91
33.....	26.00	16.47	9.53	589.38
34.....	26.00	16.21	9.79	579.59
35.....	26.00	15.94	10.06	569.53
36.....	26.00	15.66	10.34	559.19
37.....	26.00	15.38	10.62	548.57
38.....	26.00	15.09	10.91	537.66
39.....	26.00	14.79	11.21	526.45
40.....	26.00	14.48	11.52	514.93
41.....	26.00	14.16	11.84	503.09
42.....	26.00	13.83	12.17	490.92
43.....	26.00	13.50	12.50	478.42
44.....	26.00	13.16	12.84	465.58
45.....	26.00	12.80	13.20	452.38
46.....	26.00	12.44	13.56	438.82
47.....	26.00	12.07	13.93	424.89
48.....	26.00	11.68	14.32	410.57
49.....	26.00	11.29	14.71	395.86
50.....	26.00	10.95	15.05	380.81
51.....	26.00	10.47	15.53	365.28
52.....	26.00	10.04	15.96	349.32
53.....	26.00	9.60	16.40	332.92
54.....	26.00	9.15	16.85	316.07
55.....	26.00	8.69	17.31	298.76
56.....	26.00	8.21	17.79	280.97
57.....	26.00	7.73	18.27	262.70
58.....	26.00	7.22	18.78	243.92
59.....	26.00	6.71	19.29	224.63
60.....	26.00	6.18	19.82	204.81
61.....	26.00	5.63	20.37	184.44
62.....	26.00	5.07	20.93	163.51
63.....	26.00	4.50	21.50	142.01
64.....	26.00	3.90	22.10	119.91
65.....	26.00	3.30	22.70	97.21
66.....	26.00	2.67	23.33	75.88
67.....	26.00	2.03	23.97	49.91
68.....	26.00	1.37	24.63	25.28
69.....	25.98	.70	25.28	.....
	1,793.98	993.98	800.00	.....

Table 9.

[Loan of \$900 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$29.25 which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$29.25	\$24.75	\$4.50	\$895.50
2.....	29.25	24.63	4.62	890.88
3.....	29.25	24.50	4.75	886.13
4.....	29.25	24.37	4.88	881.25
5.....	29.25	24.23	5.02	876.23
6.....	29.25	24.10	5.15	871.08
7.....	29.25	23.95	5.30	865.78
8.....	29.25	23.81	5.44	860.34
9.....	29.25	23.66	5.59	854.75
10.....	29.25	23.51	5.74	849.01
11.....	29.25	23.35	5.90	843.11
12.....	29.25	23.19	6.06	837.05
13.....	29.25	23.02	6.23	830.82
14.....	29.25	22.85	6.40	824.42
15.....	29.25	22.67	6.58	817.84
16.....	29.25	22.49	6.76	811.08
17.....	29.25	22.30	6.95	804.13
18.....	29.25	22.11	7.14	796.99
19.....	29.25	21.92	7.33	789.66
20.....	29.25	21.72	7.53	782.13
21.....	29.25	21.51	7.74	774.39
22.....	29.25	21.30	7.95	766.44
23.....	29.25	21.08	8.17	758.27
24.....	29.25	20.85	8.40	749.87
25.....	29.25	20.62	8.63	741.24
26.....	29.25	20.38	8.87	732.37
27.....	29.25	20.14	9.11	723.26
28.....	29.25	19.89	9.36	713.90
29.....	29.25	19.63	9.62	704.28
30.....	29.25	19.37	9.88	694.40
31.....	29.25	19.10	10.15	684.25
32.....	29.25	18.87	10.38	673.87
33.....	29.25	18.53	10.72	663.15
34.....	29.25	18.23	11.02	652.13
35.....	29.25	17.93	11.32	640.81
36.....	29.25	17.62	11.63	629.18
37.....	29.25	17.30	11.95	617.23
38.....	29.25	16.97	12.28	604.95
39.....	29.25	16.63	12.62	592.33
40.....	29.25	16.29	12.96	579.37
41.....	29.25	15.93	13.32	566.05
42.....	29.25	15.56	13.69	552.36
43.....	29.25	15.19	14.06	538.30
44.....	29.25	14.80	14.45	523.85
45.....	29.25	14.40	14.85	509.00
46.....	29.25	14.00	15.25	493.75
47.....	29.25	13.58	15.67	478.08
48.....	29.25	13.14	16.11	461.97
49.....	29.25	12.70	16.55	445.42
50.....	29.25	12.25	17.00	428.42
51.....	29.25	11.78	17.47	410.95
52.....	29.25	11.30	17.95	393.00
53.....	29.25	10.81	18.44	374.56
54.....	29.25	10.30	18.95	355.61
55.....	29.25	9.78	19.47	336.14
56.....	29.25	9.24	20.01	316.13
57.....	29.25	8.69	20.56	295.57
58.....	29.25	8.13	21.12	274.45
59.....	29.25	7.54	21.71	252.74
60.....	29.25	6.95	22.30	230.44
61.....	29.25	6.33	22.92	207.52
62.....	29.25	5.70	23.55	183.97
63.....	29.25	5.06	24.19	159.78
64.....	29.25	4.39	24.86	134.92
65.....	29.25	3.71	25.54	109.38
66.....	29.25	3.01	26.24	83.14
67.....	29.25	2.28	26.97	56.17
68.....	29.25	1.54	27.71	28.46
69.....	29.24	.78	28.46	.....
	2,018.24	1,118.24	900.00	.....

Table 10.

[Loan of \$1,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$32.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$32.50	\$27.50	\$5.00	\$995.00
2.....	32.50	27.36	5.14	989.86
3.....	32.50	27.22	5.28	984.58
4.....	32.50	27.08	5.42	979.16
5.....	32.50	26.93	5.57	973.59
6.....	32.50	26.77	5.73	967.86
7.....	32.50	26.62	5.88	961.98
8.....	32.50	26.45	6.05	955.93
9.....	32.50	26.29	6.21	949.72
10.....	32.50	26.12	6.38	943.34
11.....	32.50	25.94	6.56	936.78
12.....	32.50	25.76	6.74	930.04
13.....	32.50	25.58	6.92	923.12
14.....	32.50	25.39	7.11	916.01
15.....	32.50	25.19	7.31	908.70
16.....	32.50	24.99	7.51	901.19
17.....	32.50	24.78	7.72	893.47
18.....	32.50	24.57	7.93	885.54
19.....	32.50	24.35	8.15	877.39
20.....	32.50	24.13	8.37	869.02
21.....	32.50	23.90	8.60	860.42
22.....	32.50	23.66	8.84	851.58
23.....	32.50	23.42	9.08	842.50
24.....	32.50	23.17	9.33	833.17
25.....	32.50	22.91	9.59	823.58
26.....	32.50	22.65	9.85	813.73
27.....	32.50	22.38	10.12	803.61
28.....	32.50	22.10	10.40	793.21
29.....	32.50	21.81	10.69	782.52
30.....	32.50	21.52	10.98	771.54
31.....	32.50	21.22	11.28	760.26
32.....	32.50	20.91	11.59	748.67
33.....	32.50	20.59	11.91	736.76
34.....	32.50	20.26	12.24	724.52
35.....	32.50	19.92	12.58	711.94
36.....	32.50	19.58	12.92	699.02
37.....	32.50	19.22	13.28	685.74
38.....	32.50	18.86	13.64	672.10
39.....	32.50	18.48	14.02	658.08
40.....	32.50	18.10	14.40	643.68
41.....	32.50	17.70	14.80	628.88
42.....	32.50	17.29	15.21	613.67
43.....	32.50	16.88	15.62	598.05
44.....	32.50	16.45	16.05	582.00
45.....	32.50	16.00	16.50	565.50
46.....	32.50	15.55	16.95	548.55
47.....	32.50	15.08	17.42	531.13
48.....	32.50	14.61	17.89	513.24
49.....	32.50	14.11	18.39	494.85
50.....	32.50	13.61	18.89	475.96
51.....	32.50	13.09	19.41	456.55
52.....	32.50	12.55	19.95	436.60
53.....	32.50	12.01	20.49	416.11
54.....	32.50	11.44	21.06	395.05
55.....	32.50	10.86	21.64	373.41
56.....	32.50	10.27	22.23	351.18
57.....	32.50	9.66	22.84	328.34
58.....	32.50	9.03	23.47	304.87
59.....	32.50	8.38	24.12	280.75
60.....	32.50	7.72	24.78	255.97
61.....	32.50	7.04	25.46	230.51
62.....	32.50	6.34	26.16	204.35
63.....	32.50	5.62	26.88	177.47
64.....	32.50	4.88	27.62	149.85
65.....	32.50	4.12	28.38	121.47
66.....	32.50	3.34	29.16	92.31
67.....	32.50	2.54	29.96	62.35
68.....	32.50	1.71	30.79	31.56
69.....	32.43	.87	31.56	.....
	2,242.43	1,242.43	1,000.00	.....

Table 11.

[Loan of \$1,500 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$48.75, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$48.75	\$41.25	\$7.50	\$1,492.50
2.....	48.75	41.04	7.71	1,484.79
3.....	48.75	40.83	7.92	1,476.87
4.....	48.75	40.61	8.14	1,468.73
5.....	48.75	40.39	8.36	1,460.37
6.....	48.75	40.16	8.59	1,451.78
7.....	48.75	39.92	8.83	1,442.95
8.....	48.75	39.68	9.07	1,433.88
9.....	48.75	39.43	9.32	1,424.56
10.....	48.75	39.18	9.57	1,414.99
11.....	48.75	38.91	9.84	1,405.15
12.....	48.75	38.64	10.11	1,395.04
13.....	48.75	38.36	10.39	1,384.65
14.....	48.75	38.08	10.67	1,373.98
15.....	48.75	37.79	10.96	1,363.02
16.....	48.75	37.48	11.27	1,351.75
17.....	48.75	37.17	11.58	1,340.17
18.....	48.75	36.85	11.90	1,328.27
19.....	48.75	36.53	12.22	1,316.05
20.....	48.75	36.19	12.56	1,303.49
21.....	48.75	35.85	12.90	1,290.59
22.....	48.75	35.49	13.26	1,277.33
23.....	48.75	35.13	13.62	1,263.71
24.....	48.75	34.75	14.00	1,249.71
25.....	48.75	34.38	14.37	1,235.34
26.....	48.75	33.97	14.78	1,220.56
27.....	48.75	33.57	15.18	1,205.38
28.....	48.75	33.15	15.60	1,189.78
29.....	48.75	32.72	16.03	1,173.75
30.....	48.75	32.28	16.47	1,157.28
31.....	48.75	31.83	16.92	1,140.36
32.....	48.75	31.36	17.39	1,122.97
33.....	48.75	30.88	17.87	1,105.10
34.....	48.75	30.39	18.36	1,086.74
35.....	48.75	29.89	18.86	1,067.88
36.....	48.75	29.37	19.38	1,048.50
37.....	48.75	28.83	19.92	1,028.58
38.....	48.75	28.29	20.46	1,008.12
39.....	48.75	27.72	21.03	987.09
40.....	48.75	27.15	21.60	965.49
41.....	48.75	26.55	22.20	943.29
42.....	48.75	25.94	22.81	920.48
43.....	48.75	25.31	23.44	897.04
44.....	48.75	24.67	24.08	872.96
45.....	48.75	24.01	24.74	848.22
46.....	48.75	23.33	25.42	822.80
47.....	48.75	22.63	26.12	796.68
48.....	48.75	21.91	26.84	769.84
49.....	48.75	21.17	27.58	742.26
50.....	48.75	20.46	28.29	713.97
51.....	48.75	19.63	29.12	684.85
52.....	48.75	18.83	29.92	654.93
53.....	48.75	18.01	30.74	624.19
54.....	48.75	17.16	31.59	592.60
55.....	48.75	16.30	32.45	560.15
56.....	48.75	15.40	33.35	526.80
57.....	48.75	14.49	34.26	492.54
58.....	48.75	13.54	35.21	457.33
59.....	48.75	12.58	36.17	421.16
60.....	48.75	11.58	37.17	383.99
61.....	48.75	10.56	38.19	345.80
62.....	48.75	9.51	39.24	306.56
63.....	48.75	8.43	40.32	266.24
64.....	48.75	7.32	41.43	224.81
65.....	48.75	6.18	42.57	182.24
66.....	48.75	5.01	43.74	138.50
67.....	48.75	3.81	44.94	93.56
68.....	48.75	2.57	46.18	47.38
69.....	48.68	1.30	47.38	.....
	3,363.68	1,863.68	1,500.00	.....

Table 12.

[Loan of \$2,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$65, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$65.00	\$55.00	\$10.00	\$1,990.00
2.....	65.00	54.72	10.28	1,979.72
3.....	65.00	54.44	10.56	1,969.16
4.....	65.00	54.15	10.85	1,958.31
5.....	65.00	53.85	11.15	1,947.16
6.....	65.00	53.55	11.45	1,935.71
7.....	65.00	53.23	11.77	1,923.94
8.....	65.00	52.91	12.09	1,911.85
9.....	65.00	52.58	12.42	1,899.43
10.....	65.00	52.23	12.77	1,886.66
11.....	65.00	51.88	13.12	1,873.54
12.....	65.00	51.52	13.48	1,860.06
13.....	65.00	51.15	13.85	1,846.21
14.....	65.00	50.77	14.23	1,831.98
15.....	65.00	50.38	14.62	1,817.36
16.....	65.00	49.98	15.02	1,802.34
17.....	65.00	49.56	15.44	1,786.90
18.....	65.00	49.14	15.86	1,771.04
19.....	65.00	48.70	16.30	1,754.74
20.....	65.00	48.26	16.74	1,738.00
21.....	65.00	47.80	17.20	1,720.80
22.....	65.00	47.32	17.68	1,703.12
23.....	65.00	46.84	18.16	1,684.96
24.....	65.00	46.34	18.66	1,666.30
25.....	65.00	45.82	19.18	1,647.12
26.....	65.00	45.30	19.70	1,627.42
27.....	65.00	44.75	20.25	1,607.17
28.....	65.00	44.20	20.80	1,586.37
29.....	65.00	43.63	21.37	1,565.00
30.....	65.00	43.04	21.96	1,543.04
31.....	65.00	42.43	22.57	1,520.47
32.....	65.00	41.81	23.19	1,497.28
33.....	65.00	41.18	23.82	1,473.46
34.....	65.00	40.52	24.48	1,448.98
35.....	65.00	39.85	25.15	1,423.83
36.....	65.00	39.16	25.84	1,397.99
37.....	65.00	38.44	26.56	1,371.43
38.....	65.00	37.71	27.29	1,344.14
39.....	65.00	36.96	28.04	1,316.10
40.....	65.00	36.19	28.81	1,287.29
41.....	65.00	35.40	29.60	1,257.69
42.....	65.00	34.59	30.41	1,227.28
43.....	65.00	33.75	31.25	1,196.03
44.....	65.00	32.89	32.11	1,163.92
45.....	65.00	32.01	32.99	1,130.93
46.....	65.00	31.10	33.90	1,097.03
47.....	65.00	30.17	34.83	1,062.20
48.....	65.00	29.21	35.79	1,026.41
49.....	65.00	28.23	36.77	989.64
50.....	65.00	27.22	37.78	951.86
51.....	65.00	26.18	38.82	913.04
52.....	65.00	25.11	39.89	873.15
53.....	65.00	24.01	40.99	832.16
54.....	65.00	22.88	42.12	790.04
55.....	65.00	21.73	43.27	746.77
56.....	65.00	20.54	44.46	702.31
57.....	65.00	19.31	45.69	656.62
58.....	65.00	18.06	46.94	609.68
59.....	65.00	16.77	48.23	561.45
60.....	65.00	15.44	49.56	511.89
61.....	65.00	14.08	50.92	460.97
62.....	65.00	12.68	52.32	408.65
63.....	65.00	11.24	53.76	354.89
64.....	65.00	9.76	55.24	299.65
65.....	65.00	8.24	56.76	242.89
66.....	65.00	6.68	58.32	184.57
67.....	65.00	5.08	59.92	124.65
68.....	65.00	3.43	61.57	63.08
69.....	64.81	1.73	63.08	.....
	4,484.81	2,484.81	2,000.00	.....

Table 13.

[Loan of \$2,500 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$81.25, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$81.25	\$68.75	\$12.50	\$2,487.50
2.....	81.25	68.41	12.84	2,474.66
3.....	81.25	68.05	13.20	2,461.46
4.....	81.25	67.69	13.56	2,447.90
5.....	81.25	67.32	13.93	2,433.97
6.....	81.25	66.93	14.32	2,419.65
7.....	81.25	66.54	14.71	2,404.94
8.....	81.25	66.14	15.11	2,389.83
9.....	81.25	65.72	15.53	2,374.30
10.....	81.25	65.29	15.96	2,358.34
11.....	81.25	64.85	16.40	2,341.94
12.....	81.25	64.40	16.85	2,325.09
13.....	81.25	63.94	17.31	2,307.78
14.....	81.25	63.46	17.79	2,289.99
15.....	81.25	62.97	18.28	2,271.71
16.....	81.25	62.47	18.78	2,252.93
17.....	81.25	61.96	19.29	2,233.64
18.....	81.25	61.43	19.82	2,213.82
19.....	81.25	60.88	20.37	2,193.45
20.....	81.25	60.32	20.93	2,172.52
21.....	81.25	59.74	21.51	2,151.01
22.....	81.25	59.15	22.10	2,128.91
23.....	81.25	58.55	22.70	2,106.21
24.....	81.25	57.92	23.33	2,082.88
25.....	81.25	57.28	23.97	2,058.91
26.....	81.25	56.62	24.63	2,034.28
27.....	81.25	55.94	25.31	2,008.97
28.....	81.25	55.25	26.00	1,982.97
29.....	81.25	54.53	26.72	1,956.25
30.....	81.25	53.80	27.45	1,928.80
31.....	81.25	53.04	28.21	1,900.59
32.....	81.25	52.27	28.98	1,871.61
33.....	81.25	51.47	29.78	1,841.83
34.....	81.25	50.65	30.60	1,811.23
35.....	81.25	49.81	31.44	1,779.79
36.....	81.25	48.94	32.31	1,747.48
37.....	81.25	48.06	33.19	1,714.29
38.....	81.25	47.14	34.11	1,680.18
39.....	81.25	46.20	35.05	1,645.13
40.....	81.25	45.24	36.01	1,609.12
41.....	81.25	44.25	37.00	1,572.12
42.....	81.25	43.23	38.02	1,534.10
43.....	81.25	42.19	39.06	1,495.04
44.....	81.25	41.11	40.14	1,454.90
45.....	81.25	40.01	41.24	1,413.66
46.....	81.25	38.88	42.37	1,371.29
47.....	81.25	37.71	43.54	1,327.75
48.....	81.25	36.51	44.74	1,283.01
49.....	81.25	35.28	45.97	1,237.04
50.....	81.25	34.02	47.23	1,189.81
51.....	81.25	32.72	48.53	1,141.28
52.....	81.25	31.39	49.86	1,091.42
53.....	81.25	30.02	51.23	1,040.19
54.....	81.25	28.61	52.64	987.55
55.....	81.25	27.16	54.09	933.46
56.....	81.25	25.67	55.58	877.88
57.....	81.25	24.14	57.11	820.77
58.....	81.25	22.57	58.68	762.09
59.....	81.25	20.96	60.29	701.80
60.....	81.25	19.30	61.95	639.85
61.....	81.25	17.60	63.65	576.20
62.....	81.25	15.85	65.40	510.80
63.....	81.25	14.05	67.20	443.60
64.....	81.25	12.20	69.05	374.55
65.....	81.25	10.30	70.95	303.60
66.....	81.25	8.35	72.90	230.70
67.....	81.25	6.34	74.91	155.79
68.....	81.25	4.28	76.97	78.82
69.....	80.99	2.17	78.82	.....
5,605.99		3,105.99	2,500.00	.....

Table 14.

[Loan of \$3,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$97.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$97.50	\$82.50	\$15.00	\$2,985.00
2.....	97.50	82.09	15.41	2,969.59
3.....	97.50	81.66	15.84	2,953.75
4.....	97.50	81.23	16.27	2,937.48
5.....	97.50	80.78	16.72	2,920.76
6.....	97.50	80.32	17.18	2,903.58
7.....	97.50	79.85	17.65	2,885.93
8.....	97.50	79.36	18.14	2,867.79
9.....	97.50	78.86	18.64	2,849.15
10.....	97.50	78.35	19.15	2,830.00
11.....	97.50	77.82	19.68	2,810.32
12.....	97.50	77.28	20.22	2,790.10
13.....	97.50	76.73	20.77	2,769.33
14.....	97.50	76.16	21.34	2,747.99
15.....	97.50	75.57	21.93	2,726.06
16.....	97.50	74.97	22.53	2,703.53
17.....	97.50	74.35	23.15	2,680.38
18.....	97.50	73.71	23.79	2,656.59
19.....	97.50	73.06	24.44	2,632.15
20.....	97.50	72.38	25.12	2,607.03
21.....	97.50	71.69	25.81	2,581.22
22.....	97.50	70.98	26.52	2,554.70
23.....	97.50	70.25	27.25	2,527.45
24.....	97.50	69.50	28.00	2,499.45
25.....	97.50	68.74	28.76	2,470.69
26.....	97.50	67.94	29.56	2,441.13
27.....	97.50	67.13	30.37	2,410.76
28.....	97.50	66.30	31.20	2,379.56
29.....	97.50	65.44	32.06	2,347.50
30.....	97.50	64.56	32.94	2,314.56
31.....	97.50	63.65	33.85	2,280.71
32.....	97.50	62.72	34.78	2,245.93
33.....	97.50	61.76	35.74	2,210.19
34.....	97.50	60.78	36.72	2,173.47
35.....	97.50	59.77	37.73	2,135.74
36.....	97.50	58.73	38.77	2,096.97
37.....	97.50	57.67	39.83	2,057.14
38.....	97.50	56.57	40.93	2,016.21
39.....	97.50	55.45	42.05	1,974.16
40.....	97.50	54.29	43.21	1,930.95
41.....	97.50	53.10	44.40	1,886.55
42.....	97.50	51.88	45.62	1,840.93
43.....	97.50	50.63	46.87	1,794.06
44.....	97.50	49.34	48.16	1,745.90
45.....	97.50	48.01	49.49	1,696.41
46.....	97.50	46.65	50.85	1,645.56
47.....	97.50	45.25	52.25	1,593.31
48.....	97.50	43.82	53.68	1,539.63
49.....	97.50	42.34	55.16	1,484.47
50.....	97.50	40.82	56.68	1,427.79
51.....	97.50	39.26	58.24	1,369.55
52.....	97.50	37.66	59.84	1,309.71
53.....	97.50	36.02	61.48	1,248.23
54.....	97.50	34.33	63.17	1,185.06
55.....	97.50	32.59	64.91	1,120.15
56.....	97.50	30.80	66.70	1,053.45
57.....	97.50	28.97	68.53	984.92
58.....	97.50	27.09	70.41	914.51
59.....	97.50	25.15	72.35	842.16
60.....	97.50	23.16	74.34	767.82
61.....	97.50	21.12	76.38	691.44
62.....	97.50	19.01	78.49	612.95
63.....	97.50	16.86	80.64	532.31
64.....	97.50	14.64	82.86	449.45
65.....	97.50	12.36	85.14	364.31
66.....	97.50	10.02	87.48	276.83
67.....	97.50	7.61	89.89	186.94
68.....	97.50	5.14	92.36	94.58
69.....	97.18	2.60	94.58	.....
	6,727.18	3,727.18	3,000.00	.....

Table 15.

[Loan of \$3,500 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$113.75, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$113.75	\$96.25	\$17.50	\$3,482.50
2.....	113.75	95.77	17.98	3,464.52
3.....	113.75	95.27	18.48	3,446.04
4.....	113.75	94.77	18.98	3,427.06
5.....	113.75	94.24	19.51	3,407.55
6.....	113.75	93.71	20.04	3,387.51
7.....	113.75	93.16	20.59	3,366.92
8.....	113.75	92.59	21.16	3,345.76
9.....	113.75	92.01	21.74	3,324.02
10.....	113.75	91.41	22.34	3,301.68
11.....	113.75	90.80	22.95	3,278.73
12.....	113.75	90.17	23.58	3,255.15
13.....	113.75	89.52	24.23	3,230.92
14.....	113.75	88.85	24.90	3,206.02
15.....	113.75	88.17	25.58	3,180.44
16.....	113.75	87.46	26.29	3,154.15
17.....	113.75	86.74	27.01	3,127.14
18.....	113.75	86.00	27.75	3,099.39
19.....	113.75	85.23	28.52	3,070.87
20.....	113.75	84.45	29.30	3,041.57
21.....	113.75	83.64	30.11	3,011.46
22.....	113.75	82.82	30.93	2,980.53
23.....	113.75	81.96	31.79	2,948.74
24.....	113.75	81.09	32.66	2,916.08
25.....	113.75	80.19	33.56	2,882.52
26.....	113.75	79.27	34.48	2,848.04
27.....	113.75	78.32	35.43	2,812.61
28.....	113.75	77.35	36.40	2,776.21
29.....	113.75	76.35	37.40	2,738.81
30.....	113.75	75.32	38.43	2,700.38
31.....	113.75	74.26	39.49	2,660.89
32.....	113.75	73.17	40.58	2,620.31
33.....	113.75	72.06	41.69	2,578.62
34.....	113.75	70.91	42.84	2,535.78
35.....	113.75	69.73	44.02	2,491.76
36.....	113.75	68.52	45.23	2,446.53
37.....	113.75	67.28	46.47	2,400.06
38.....	113.75	66.00	47.75	2,352.31
39.....	113.75	64.69	49.06	2,303.25
40.....	113.75	63.34	50.41	2,252.84
41.....	113.75	61.95	51.80	2,201.04
42.....	113.75	60.53	53.22	2,147.82
43.....	113.75	59.06	54.69	2,093.13
44.....	113.75	57.56	56.19	2,036.94
45.....	113.75	56.02	57.73	1,979.21
46.....	113.75	54.43	59.32	1,919.89
47.....	113.75	52.80	60.95	1,858.94
48.....	113.75	51.12	62.63	1,796.31
49.....	113.75	49.40	64.35	1,731.96
50.....	113.75	47.63	66.12	1,665.84
51.....	113.75	45.81	67.94	1,597.90
52.....	113.75	43.94	69.81	1,528.09
53.....	113.75	42.02	71.73	1,456.36
54.....	113.75	40.05	73.70	1,382.66
55.....	113.75	38.02	75.73	1,306.93
56.....	113.75	35.94	77.81	1,229.12
57.....	113.75	33.80	79.95	1,149.17
58.....	113.75	31.60	82.15	1,067.02
59.....	113.75	29.34	84.41	982.61
60.....	113.75	27.02	86.73	895.88
61.....	113.75	24.64	89.11	806.77
62.....	113.75	22.19	91.56	715.21
63.....	113.75	19.67	94.08	621.13
64.....	113.75	17.08	96.67	524.46
65.....	113.75	14.42	99.33	425.13
66.....	113.75	11.69	102.06	323.07
67.....	113.75	8.88	104.87	218.20
68.....	113.75	6.00	107.75	110.45
69.....	113.49	3.04	110.45	.....
	7,848.48	4,348.49	3,500.00	.....

Table 16.

[Loan of \$4,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$130, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$130.00	\$110.00	\$20.00	\$3,980.00
2	130.00	109.45	20.55	3,959.45
3	130.00	108.88	21.12	3,938.33
4	130.00	108.30	21.70	3,916.63
5	130.00	107.71	22.29	3,894.34
6	130.00	107.09	22.91	3,871.43
7	130.00	106.46	23.54	3,847.89
8	130.00	105.82	24.18	3,823.71
9	130.00	105.15	24.85	3,798.86
10	130.00	104.47	25.53	3,773.33
11	130.00	103.76	26.24	3,747.09
12	130.00	103.04	26.96	3,720.13
13	130.00	102.30	27.70	3,692.43
14	130.00	101.54	28.46	3,663.97
15	130.00	100.76	29.24	3,634.73
16	130.00	99.96	30.04	3,604.69
17	130.00	99.13	30.87	3,573.82
18	130.00	98.28	31.72	3,542.10
19	130.00	97.41	32.59	3,509.51
20	130.00	96.51	33.49	3,476.02
21	130.00	95.59	34.41	3,441.61
22	130.00	94.64	35.36	3,406.25
23	130.00	93.67	36.33	3,369.92
24	130.00	92.67	37.33	3,332.59
25	130.00	91.65	38.35	3,294.24
26	130.00	90.59	39.41	3,254.83
27	130.00	89.51	40.49	3,214.34
28	130.00	88.39	41.61	3,172.73
29	130.00	87.25	42.75	3,129.98
30	130.00	86.07	43.93	3,086.05
31	130.00	84.87	45.13	3,040.92
32	130.00	83.63	46.37	2,994.55
33	130.00	82.35	47.65	2,946.90
34	130.00	81.04	48.96	2,897.94
35	130.00	79.69	50.31	2,847.63
36	130.00	78.31	51.69	2,795.94
37	130.00	76.89	53.11	2,742.83
38	130.00	75.43	54.57	2,688.26
39	130.00	73.93	56.07	2,632.19
40	130.00	72.39	57.61	2,574.58
41	130.00	70.80	59.20	2,515.38
42	130.00	69.17	60.83	2,454.55
43	130.00	67.50	62.50	2,392.05
44	130.00	65.78	64.22	2,327.83
45	130.00	64.02	65.98	2,261.85
46	130.00	62.20	67.80	2,194.05
47	130.00	60.34	69.66	2,124.39
48	130.00	58.42	71.58	2,052.81
49	130.00	56.45	73.55	1,979.26
50	130.00	54.43	75.57	1,903.69
51	130.00	52.35	77.65	1,826.04
52	130.00	50.22	79.78	1,746.26
53	130.00	48.02	81.98	1,664.28
54	130.00	45.77	84.23	1,580.05
55	130.00	43.45	86.55	1,493.50
56	130.00	41.07	88.93	1,404.57
57	130.00	38.63	91.37	1,313.20
58	130.00	36.11	93.89	1,219.31
59	130.00	33.53	96.47	1,122.84
60	130.00	30.88	99.12	1,023.72
61	130.00	28.15	101.85	921.87
62	130.00	25.35	104.65	817.22
63	130.00	22.47	107.53	709.69
64	130.00	19.52	110.48	599.21
65	130.00	16.48	113.52	485.69
66	130.00	13.36	116.64	369.05
67	130.00	10.15	119.85	249.20
68	130.00	6.85	123.15	126.05
69	129.52	3.47	126.05	.....
	8,969.52	4,969.52	4,000.00	.....

Table 17.

[Loan of \$4,500 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$146.25, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$146.25	\$123.75	\$22.50	\$4,477.50
2.....	146.25	123.13	23.12	4,454.38
3.....	146.25	122.50	23.75	4,430.63
4.....	146.25	121.84	24.41	4,406.22
5.....	146.25	121.17	25.08	4,381.14
6.....	146.25	120.48	25.77	4,355.37
7.....	146.25	119.77	26.48	4,328.89
8.....	146.25	119.04	27.21	4,301.68
9.....	146.25	118.30	27.95	4,273.73
10.....	146.25	117.53	28.72	4,245.01
11.....	146.25	116.74	29.51	4,215.50
12.....	146.25	115.93	30.32	4,185.18
13.....	146.25	115.09	31.16	4,154.02
14.....	146.25	114.24	32.01	4,122.01
15.....	146.25	113.36	32.89	4,089.12
16.....	146.25	112.45	33.80	4,055.32
17.....	146.25	111.52	34.73	4,020.59
18.....	146.25	110.57	35.68	3,984.91
19.....	146.25	109.59	36.66	3,948.25
20.....	146.25	108.58	37.67	3,910.58
21.....	146.25	107.54	38.71	3,871.87
22.....	146.25	106.48	39.77	3,832.10
23.....	146.25	105.38	40.87	3,791.23
24.....	146.25	104.26	41.99	3,749.24
25.....	146.25	103.10	43.15	3,706.09
26.....	146.25	101.92	44.33	3,661.76
27.....	146.25	100.70	45.55	3,616.21
28.....	146.25	99.45	46.80	3,569.41
29.....	146.25	98.16	48.09	3,521.32
30.....	146.25	96.84	49.41	3,471.91
31.....	146.25	95.48	50.77	3,421.14
32.....	146.25	94.08	52.17	3,368.97
33.....	146.25	92.65	53.60	3,315.37
34.....	146.25	91.17	55.08	3,260.29
35.....	146.25	89.66	56.59	3,203.70
36.....	146.25	88.10	58.15	3,145.55
37.....	146.25	86.50	59.75	3,085.80
38.....	146.25	84.86	61.39	3,024.41
39.....	146.25	83.17	63.08	2,961.33
40.....	146.25	81.44	64.81	2,896.52
41.....	146.25	79.65	66.60	2,829.92
42.....	146.25	77.82	68.43	2,761.49
43.....	146.25	75.94	70.31	2,691.18
44.....	146.25	74.01	72.24	2,618.94
45.....	146.25	72.02	74.23	2,544.71
46.....	146.25	69.98	76.27	2,468.44
47.....	146.25	67.88	78.37	2,390.07
48.....	146.25	65.73	80.52	2,309.55
49.....	146.25	63.51	82.74	2,226.81
50.....	146.25	61.24	85.01	2,141.80
51.....	146.25	58.90	87.35	2,054.45
52.....	146.25	56.50	89.75	1,964.70
53.....	146.25	54.03	92.22	1,872.48
54.....	146.25	51.49	94.76	1,777.72
55.....	146.25	48.89	97.36	1,680.36
56.....	146.25	46.21	100.04	1,580.32
57.....	146.25	43.46	102.79	1,477.53
58.....	146.25	40.63	105.62	1,371.91
59.....	146.25	37.73	108.52	1,263.39
60.....	146.25	34.74	111.51	1,151.88
61.....	146.25	31.68	114.57	1,037.31
62.....	146.25	28.53	117.72	919.59
63.....	146.25	25.29	120.96	798.63
64.....	146.25	21.96	124.29	674.34
65.....	146.25	18.54	127.71	546.63
66.....	146.25	15.03	131.22	415.41
67.....	146.25	11.42	134.83	280.58
68.....	146.25	7.72	138.53	142.05
69.....	145.96	3.91	142.05	.....
	10,090.96	5,590.96	4,500.00	.....

Table 18.

[Loan of \$5,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$162.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$162.50	\$137.50	\$25.00	\$4,975.00
2.....	162.50	136.81	25.69	4,949.31
3.....	162.50	136.11	26.39	4,922.92
4.....	162.50	135.38	27.12	4,895.80
5.....	162.50	134.63	27.87	4,867.93
6.....	162.50	133.87	28.63	4,839.30
7.....	162.50	133.08	29.42	4,809.88
8.....	162.50	132.27	30.23	4,779.65
9.....	162.50	131.44	31.06	4,748.59
10.....	162.50	130.59	31.91	4,716.68
11.....	162.50	129.71	32.79	4,683.89
12.....	162.50	128.81	33.69	4,650.20
13.....	162.50	127.88	34.62	4,615.58
14.....	162.50	126.93	35.57	4,580.01
15.....	162.50	125.95	36.55	4,543.46
16.....	162.50	124.94	37.56	4,505.90
17.....	162.50	123.91	38.59	4,467.31
18.....	162.50	122.85	39.65	4,427.66
19.....	162.50	121.76	40.74	4,386.92
20.....	162.50	120.64	41.86	4,345.06
21.....	162.50	119.49	43.01	4,302.05
22.....	162.50	118.31	44.19	4,257.86
23.....	162.50	117.09	45.41	4,212.45
24.....	162.50	115.84	46.66	4,165.79
25.....	162.50	114.56	47.94	4,117.85
26.....	162.50	113.24	49.26	4,068.59
27.....	162.50	111.89	50.61	4,017.98
28.....	162.50	110.49	52.01	3,965.97
29.....	162.50	109.06	53.44	3,912.53
30.....	162.50	107.59	54.91	3,857.62
31.....	162.50	106.08	56.42	3,801.20
32.....	162.50	104.53	57.97	3,743.23
33.....	162.50	102.94	59.56	3,683.67
34.....	162.50	101.30	61.20	3,622.47
35.....	162.50	99.62	62.88	3,559.59
36.....	162.50	97.89	64.61	3,494.98
37.....	162.50	96.11	66.39	3,428.59
38.....	162.50	94.29	68.21	3,360.38
39.....	162.50	92.41	70.09	3,290.29
40.....	162.50	90.48	72.02	3,218.27
41.....	162.50	88.50	74.00	3,144.27
42.....	162.50	86.47	76.03	3,068.24
43.....	162.50	84.38	78.12	2,990.12
44.....	162.50	82.23	80.27	2,909.85
45.....	162.50	80.02	82.48	2,827.37
46.....	162.50	77.75	84.75	2,742.62
47.....	162.50	75.42	87.08	2,655.54
48.....	162.50	73.03	89.47	2,566.07
49.....	162.50	70.57	91.93	2,474.14
50.....	162.50	68.04	94.46	2,379.68
51.....	162.50	65.44	97.06	2,282.62
52.....	162.50	62.77	99.73	2,182.89
53.....	162.50	60.03	102.47	2,080.42
54.....	162.50	57.21	105.29	1,975.13
55.....	162.50	54.32	108.18	1,866.95
56.....	162.50	51.34	111.16	1,755.79
57.....	162.50	48.28	114.22	1,641.57
58.....	162.50	45.14	117.36	1,524.21
59.....	162.50	41.92	120.58	1,403.63
60.....	162.50	38.60	123.90	1,279.73
61.....	162.50	35.19	127.31	1,152.42
62.....	162.50	31.69	130.81	1,021.61
63.....	162.50	28.09	134.41	887.20
64.....	162.50	24.40	138.10	749.10
65.....	162.50	20.60	141.90	607.20
66.....	162.50	16.70	145.80	461.40
67.....	162.50	12.69	149.81	311.59
68.....	162.50	8.57	153.93	157.66
69.....	162.00	4.34	157.66	.....
	11,212.00	6,212.00	5,000.00	.....

Table 19.

[Loan of \$5,500 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$178.75, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$178.75	\$151.25	\$27.50	\$5,472.50
2.....	178.75	150.49	28.26	5,444.24
3.....	178.75	149.72	29.03	5,415.21
4.....	178.75	148.92	29.83	5,385.38
5.....	178.75	148.10	30.65	5,354.73
6.....	178.75	147.26	31.49	5,323.24
7.....	178.75	146.39	32.36	5,290.88
8.....	178.75	145.50	33.25	5,257.63
9.....	178.75	144.58	34.17	5,223.46
10.....	178.75	143.65	35.10	5,188.36
11.....	178.75	142.68	36.07	5,152.29
12.....	178.75	141.69	37.06	5,115.23
13.....	178.75	140.67	38.08	5,077.15
14.....	178.75	139.62	39.13	5,038.02
15.....	178.75	138.55	40.20	4,997.82
16.....	178.75	137.44	41.31	4,956.51
17.....	178.75	136.30	42.45	4,914.06
18.....	178.75	135.14	43.61	4,870.45
19.....	178.75	133.94	44.81	4,825.64
20.....	178.75	132.71	46.04	4,779.60
21.....	178.75	131.44	47.31	4,732.29
22.....	178.75	130.14	48.61	4,683.68
23.....	178.75	128.80	49.95	4,633.73
24.....	178.75	127.43	51.32	4,582.41
25.....	178.75	126.02	52.73	4,529.68
26.....	178.75	124.57	54.18	4,475.50
27.....	178.75	123.08	55.67	4,419.83
28.....	178.75	121.55	57.20	4,362.63
29.....	178.75	119.97	58.78	4,303.85
30.....	178.75	118.36	60.39	4,243.46
31.....	178.75	116.70	62.05	4,181.41
32.....	178.75	114.99	63.76	4,117.65
33.....	178.75	113.24	65.51	4,052.14
34.....	178.75	111.43	67.32	3,984.82
35.....	178.75	109.58	69.17	3,915.65
36.....	178.75	107.68	71.07	3,844.58
37.....	178.75	105.73	73.02	3,771.56
38.....	178.75	103.72	75.03	3,696.53
39.....	178.75	101.65	77.10	3,619.43
40.....	178.75	99.53	79.22	3,540.21
41.....	178.75	97.36	81.39	3,458.82
42.....	178.75	95.12	83.63	3,375.19
43.....	178.75	92.82	85.93	3,289.26
44.....	178.75	90.45	88.30	3,200.96
45.....	178.75	88.03	90.72	3,110.24
46.....	178.75	85.53	93.22	3,017.02
47.....	178.75	82.97	95.78	2,921.24
48.....	178.75	80.33	98.42	2,822.82
49.....	178.75	77.63	101.12	2,721.70
50.....	178.75	74.85	103.90	2,617.80
51.....	178.75	71.99	106.76	2,511.04
52.....	178.75	69.05	109.70	2,401.34
53.....	178.75	66.04	112.71	2,288.63
54.....	178.75	62.94	115.81	2,172.82
55.....	178.75	59.75	119.00	2,053.82
56.....	178.75	56.48	122.27	1,931.55
57.....	178.75	53.12	125.63	1,805.92
58.....	178.75	49.66	129.09	1,676.83
59.....	178.75	46.11	132.64	1,544.19
60.....	178.75	42.47	136.28	1,407.91
61.....	178.75	38.72	140.03	1,267.88
62.....	178.75	34.87	143.88	1,124.00
63.....	178.75	30.91	147.84	976.16
64.....	178.75	26.84	151.91	824.25
65.....	178.75	22.67	156.08	668.17
66.....	178.75	18.37	160.38	507.79
67.....	178.75	13.96	164.79	343.00
68.....	178.75	9.43	169.32	173.68
69.....	178.46	4.78	173.68	.....
	12,333.46	6,833.46	5,500.00	.....

Table 20.

[Loan of \$6,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$195, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$195.00	\$165.00	\$30.00	\$5,970.00
2.....	195.00	164.18	30.82	5,939.18
3.....	195.00	163.33	31.67	5,907.51
4.....	195.00	162.46	32.54	5,874.97
5.....	195.00	161.56	33.44	5,841.53
6.....	195.00	160.64	34.36	5,807.17
7.....	195.00	159.70	35.30	5,771.87
8.....	195.00	158.73	36.27	5,735.60
9.....	195.00	157.73	37.27	5,698.33
10.....	195.00	156.70	38.30	5,660.03
11.....	195.00	155.65	39.35	5,620.68
12.....	195.00	154.57	40.43	5,580.25
13.....	195.00	153.46	41.54	5,538.71
14.....	195.00	152.31	42.69	5,496.02
15.....	195.00	151.14	43.86	5,452.16
16.....	195.00	149.93	45.07	5,407.09
17.....	195.00	148.69	46.31	5,360.78
18.....	195.00	147.42	47.58	5,313.20
19.....	195.00	146.11	48.89	5,264.31
20.....	195.00	144.77	50.23	5,214.08
21.....	195.00	143.39	51.61	5,162.47
22.....	195.00	141.97	53.03	5,109.44
23.....	195.00	140.51	54.49	5,054.95
24.....	195.00	139.01	55.99	4,998.96
25.....	195.00	137.47	57.53	4,941.43
26.....	195.00	135.89	59.11	4,882.32
27.....	195.00	134.26	60.74	4,821.58
28.....	195.00	132.59	62.41	4,759.17
29.....	195.00	130.88	64.12	4,695.05
30.....	195.00	129.11	65.89	4,629.16
31.....	195.00	127.30	67.70	4,561.46
32.....	195.00	125.44	69.56	4,491.90
33.....	195.00	123.53	71.47	4,420.43
34.....	195.00	121.56	73.44	4,346.99
35.....	195.00	119.54	75.46	4,271.53
36.....	195.00	117.47	77.53	4,194.00
37.....	195.00	115.34	79.66	4,114.34
38.....	195.00	133.14	81.86	4,032.48
39.....	195.00	110.89	84.11	3,948.37
40.....	195.00	108.58	86.42	3,861.95
41.....	195.00	106.20	88.80	3,773.15
42.....	195.00	103.76	91.24	3,681.91
43.....	195.00	101.25	93.75	3,588.16
44.....	195.00	98.67	96.33	3,491.83
45.....	195.00	96.03	98.97	3,392.86
46.....	195.00	93.30	101.70	3,291.16
47.....	195.00	90.51	104.49	3,186.67
48.....	195.00	87.63	107.37	3,079.30
49.....	195.00	84.68	110.32	2,968.98
50.....	195.00	81.65	113.35	2,855.63
51.....	195.00	78.53	116.47	2,739.16
52.....	195.00	75.33	119.67	2,619.49
53.....	195.00	72.04	122.96	2,496.53
54.....	195.00	68.65	126.35	2,370.18
55.....	195.00	65.18	129.82	2,240.36
56.....	195.00	61.61	133.39	2,106.97
57.....	195.00	57.94	137.06	1,969.91
58.....	195.00	54.17	140.83	1,829.08
59.....	195.00	50.30	144.70	1,684.38
60.....	195.00	46.32	148.68	1,535.70
61.....	195.00	42.23	152.77	1,382.93
62.....	195.00	38.03	156.97	1,225.96
63.....	195.00	33.71	161.29	1,064.67
64.....	195.00	29.28	165.72	898.95
65.....	195.00	24.72	170.28	728.67
66.....	195.00	20.04	174.96	553.71
67.....	195.00	15.23	179.77	373.94
68.....	195.00	10.28	184.72	189.22
69.....	194.42	5.20	189.22	.....
	13,454.42	7,454.42	6,000.00	.....

Table 21.

[Loan of \$6,500 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$211.25, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$211.25	\$178.75	\$32.50	\$6,467.50
2.....	211.25	177.86	33.39	6,434.11
3.....	211.25	176.94	34.31	6,399.80
4.....	211.25	175.99	35.26	6,364.54
5.....	211.25	175.02	36.23	6,328.31
6.....	211.25	174.03	37.22	6,291.09
7.....	211.25	173.00	38.25	6,252.84
8.....	211.25	171.95	39.30	6,213.54
9.....	211.25	170.87	40.38	6,173.16
10.....	211.25	169.76	41.49	6,131.67
11.....	211.25	168.62	42.63	6,089.04
12.....	211.25	167.45	43.80	6,045.24
13.....	211.25	166.24	45.01	6,000.23
14.....	211.25	165.01	46.24	5,953.99
15.....	211.25	163.73	47.52	5,906.47
16.....	211.25	162.43	48.82	5,857.65
17.....	211.25	161.09	50.16	5,807.49
18.....	211.25	159.71	51.54	5,755.95
19.....	211.25	158.29	52.96	5,702.99
20.....	211.25	156.83	54.42	5,648.67
21.....	211.25	155.34	55.91	5,592.66
22.....	211.25	153.80	57.45	5,535.21
23.....	211.25	152.22	59.03	5,476.18
24.....	211.25	150.59	60.66	5,415.52
25.....	211.25	148.93	62.32	5,353.20
26.....	211.25	147.21	64.04	5,289.16
27.....	211.25	145.45	65.80	5,223.36
28.....	211.25	143.64	67.61	5,155.75
29.....	211.25	141.78	69.47	5,086.28
30.....	211.25	139.87	71.38	5,014.90
31.....	211.25	137.91	73.34	4,941.56
32.....	211.25	135.89	75.36	4,866.20
33.....	211.25	133.82	77.43	4,788.77
34.....	211.25	131.69	79.56	4,709.21
35.....	211.25	129.50	81.75	4,627.46
36.....	211.25	127.26	83.99	4,543.47
37.....	211.25	124.95	86.30	4,457.17
38.....	211.25	122.57	88.68	4,368.49
39.....	211.25	120.13	91.12	4,277.37
40.....	211.25	117.63	93.62	4,183.75
41.....	211.25	115.05	96.20	4,087.55
42.....	211.25	112.41	98.84	3,988.71
43.....	211.25	109.69	101.56	3,887.15
44.....	211.25	106.90	104.35	3,782.80
45.....	211.25	104.03	107.22	3,675.58
46.....	211.25	101.08	110.17	3,565.41
47.....	211.25	98.05	113.20	3,452.21
48.....	211.25	94.94	116.31	3,335.90
49.....	211.25	91.74	119.51	3,216.39
50.....	211.25	88.45	122.80	3,093.59
51.....	211.25	85.07	126.18	2,967.41
52.....	211.25	81.60	129.65	2,837.76
53.....	211.25	78.04	133.21	2,704.55
54.....	211.25	74.38	136.87	2,567.68
55.....	211.25	70.61	140.64	2,427.04
56.....	211.25	66.74	144.51	2,282.53
57.....	211.25	62.77	148.48	2,134.05
58.....	211.25	58.69	152.56	1,981.49
59.....	211.25	54.49	156.76	1,824.73
60.....	211.25	50.18	161.07	1,663.66
61.....	211.25	45.75	165.50	1,498.16
62.....	211.25	41.20	170.05	1,328.11
63.....	211.25	36.52	174.73	1,153.38
64.....	211.25	31.72	179.53	973.85
65.....	211.25	26.78	184.47	789.38
66.....	211.25	21.71	189.54	599.84
67.....	211.25	16.50	194.75	405.09
68.....	211.25	11.14	200.11	204.98
69.....	210.62	5.64	204.98	.....
	14,575.62	8,075.62	6,500.00	.....

Table 22.

[Loan of \$7,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$227.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$227.50	\$192.50	\$35.00	\$6,965.00
2.....	227.50	191.54	35.96	6,929.04
3.....	227.50	190.55	36.95	6,892.09
4.....	227.50	189.53	37.97	6,854.12
5.....	227.50	188.49	39.01	6,815.11
6.....	227.50	187.42	40.08	6,775.03
7.....	227.50	186.31	41.19	6,733.84
8.....	227.50	185.18	42.32	6,691.52
9.....	227.50	184.02	43.48	6,648.04
10.....	227.50	182.82	44.68	6,603.36
11.....	227.50	181.59	45.91	6,557.45
12.....	227.50	180.33	47.17	6,510.28
13.....	227.50	179.03	48.47	6,461.81
14.....	227.50	177.70	49.80	6,412.01
15.....	227.50	176.33	51.17	6,360.84
16.....	227.50	174.92	52.58	6,308.26
17.....	227.50	173.48	54.02	6,254.24
18.....	227.50	171.99	55.51	6,198.73
19.....	227.50	170.47	57.03	6,141.70
20.....	227.50	168.90	58.60	6,083.10
21.....	227.50	167.29	60.21	6,022.89
22.....	227.50	165.63	61.87	5,961.02
23.....	227.50	163.93	63.57	5,897.45
24.....	227.50	162.18	65.32	5,832.13
25.....	227.50	160.38	67.12	5,765.01
26.....	227.50	158.54	68.96	5,696.05
27.....	227.50	156.64	70.86	5,625.19
28.....	227.50	154.69	72.81	5,552.38
29.....	227.50	152.69	74.81	5,477.57
30.....	227.50	150.63	76.87	5,400.70
31.....	227.50	148.52	78.98	5,321.72
32.....	227.50	146.35	81.15	5,240.57
33.....	227.50	144.12	83.38	5,157.19
34.....	227.50	141.82	85.68	5,071.51
35.....	227.50	139.47	88.03	4,983.48
36.....	227.50	137.05	90.45	4,893.03
37.....	227.50	134.56	92.94	4,800.09
38.....	227.50	132.00	95.50	4,704.59
39.....	227.50	129.38	98.12	4,606.47
40.....	227.50	126.68	100.82	4,505.65
41.....	227.50	123.91	103.59	4,402.06
42.....	227.50	121.06	106.44	4,295.62
43.....	227.50	118.13	109.37	4,186.25
44.....	227.50	115.12	112.38	4,073.87
45.....	227.50	112.03	115.47	3,958.40
46.....	227.50	108.86	118.64	3,839.76
47.....	227.50	105.59	121.91	3,717.85
48.....	227.50	102.24	125.26	3,592.59
49.....	227.50	98.80	128.70	3,463.89
50.....	227.50	95.26	132.24	3,331.65
51.....	227.50	91.62	135.88	3,195.77
52.....	227.50	87.88	139.62	3,056.15
53.....	227.50	84.04	143.46	2,912.69
54.....	227.50	80.10	147.40	2,765.29
55.....	227.50	76.05	151.45	2,613.84
56.....	227.50	71.88	155.62	2,458.22
57.....	227.50	67.60	159.90	2,298.32
58.....	227.50	63.20	164.30	2,134.02
59.....	227.50	58.69	168.81	1,965.21
60.....	227.50	54.04	173.46	1,791.75
61.....	227.50	49.27	178.23	1,613.52
62.....	227.50	44.37	183.13	1,430.39
63.....	227.50	39.35	188.15	1,242.24
64.....	227.50	34.16	193.34	1,048.90
65.....	227.50	28.84	198.66	850.24
66.....	227.50	23.38	204.12	646.12
67.....	227.50	17.77	209.73	436.39
68.....	227.50	12.00	215.50	220.89
69.....	226.96	6.07	220.89	.....
	15,696.96	8,696.96	7,000.00	.....

Table 23.

[Loan of \$7,500 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$243.75, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid
1.....	\$243.75	\$206.25	\$37.50	\$7,462.50
2.....	243.75	205.22	38.53	7,423.97
3.....	243.75	204.16	39.59	7,384.38
4.....	243.75	203.07	40.68	7,343.70
5.....	243.75	201.95	41.80	7,301.90
6.....	243.75	200.80	42.95	7,258.95
7.....	243.75	199.62	44.13	7,214.82
8.....	243.75	198.41	45.34	7,169.48
9.....	243.75	197.16	46.59	7,122.89
10.....	243.75	195.88	47.87	7,075.02
11.....	243.75	194.56	49.19	7,025.83
12.....	243.75	193.21	50.54	6,975.29
13.....	243.75	191.82	51.93	6,923.36
14.....	243.75	190.39	53.36	6,870.00
15.....	243.75	188.93	54.82	6,815.18
16.....	243.75	187.42	56.33	6,758.85
17.....	243.75	185.87	57.88	6,700.97
18.....	243.75	184.28	59.47	6,641.50
19.....	243.75	182.64	61.11	6,580.39
20.....	243.75	180.96	62.79	6,517.60
21.....	243.75	179.23	64.52	6,453.08
22.....	243.75	177.46	66.29	6,386.79
23.....	243.75	175.64	68.11	6,318.68
24.....	243.75	173.76	69.99	6,248.69
25.....	243.75	171.84	71.91	6,176.78
26.....	243.75	169.86	73.89	6,102.89
27.....	243.75	167.83	75.92	6,026.97
28.....	243.75	165.74	78.01	5,948.96
29.....	243.75	163.60	80.15	5,868.81
30.....	243.75	161.39	82.36	5,786.45
31.....	243.75	159.13	84.62	5,701.83
32.....	243.75	156.80	86.95	5,614.88
33.....	243.75	154.41	89.34	5,525.54
34.....	243.75	151.95	91.80	5,433.74
35.....	243.75	149.43	94.32	5,339.42
36.....	243.75	146.83	96.92	5,242.50
37.....	243.75	144.17	99.58	5,142.92
38.....	243.75	141.43	102.32	5,040.60
39.....	243.75	138.62	105.13	4,935.47
40.....	243.75	135.73	108.02	4,827.45
41.....	243.75	132.75	111.00	4,716.45
42.....	243.75	129.70	114.05	4,602.40
43.....	243.75	126.57	117.18	4,485.22
44.....	243.75	123.34	120.41	4,364.81
45.....	243.75	120.03	123.72	4,241.09
46.....	243.75	116.63	127.12	4,113.97
47.....	243.75	113.13	130.62	3,983.35
48.....	243.75	109.54	134.21	3,849.14
49.....	243.75	105.85	137.90	3,711.24
50.....	243.75	102.06	141.69	3,569.55
51.....	243.75	98.16	145.59	3,423.96
52.....	243.75	94.16	149.59	3,274.37
53.....	243.75	90.04	153.71	3,120.66
54.....	243.75	85.82	157.93	2,962.73
55.....	243.75	81.48	162.27	2,800.46
56.....	243.75	77.01	166.74	2,633.72
57.....	243.75	72.43	171.32	2,462.40
58.....	243.75	67.72	176.03	2,286.37
59.....	243.75	62.88	180.87	2,105.50
60.....	243.75	57.90	185.85	1,919.65
61.....	243.75	52.79	190.96	1,728.69
62.....	243.75	47.54	196.21	1,532.48
63.....	243.75	42.14	201.61	1,330.87
64.....	243.75	36.60	207.15	1,123.72
65.....	243.75	30.90	212.85	910.87
66.....	243.75	25.05	218.70	692.17
67.....	243.75	19.03	224.72	467.45
68.....	243.75	12.85	230.90	236.55
69.....	243.06	6.51	236.55	.....
	16,818.06	9,318.06	7,500.00	.....

Table 24.

[Loan of \$8,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$260, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$260.00	\$220.00	\$40.00	\$7,960.00
2.....	260.00	218.90	41.10	7,918.90
3.....	260.00	217.77	42.23	7,876.67
4.....	260.00	216.61	43.39	7,833.28
5.....	260.00	215.42	44.58	7,788.70
6.....	260.00	214.19	45.81	7,742.89
7.....	260.00	212.93	47.07	7,695.82
8.....	260.00	211.64	48.36	7,647.46
9.....	260.00	210.31	49.69	7,597.77
10.....	260.00	208.94	51.06	7,546.71
11.....	260.00	207.53	52.47	7,494.24
12.....	260.00	206.09	53.91	7,440.33
13.....	260.00	204.61	55.39	7,384.94
14.....	260.00	203.09	56.91	7,328.03
15.....	260.00	201.52	58.48	7,269.55
16.....	260.00	199.91	60.09	7,209.46
17.....	260.00	198.26	61.74	7,147.72
18.....	260.00	196.56	63.44	7,084.28
19.....	260.00	194.82	65.18	7,019.10
20.....	260.00	193.03	66.97	6,952.13
21.....	260.00	191.18	68.82	6,883.31
22.....	260.00	189.29	70.71	6,812.60
23.....	260.00	187.35	72.65	6,739.95
24.....	260.00	185.35	74.65	6,665.30
25.....	260.00	183.30	76.70	6,588.60
26.....	260.00	181.19	78.81	6,509.79
27.....	260.00	179.02	80.98	6,428.81
28.....	260.00	176.79	83.21	6,345.60
29.....	260.00	174.50	85.50	6,260.10
30.....	260.00	172.15	87.85	6,172.25
31.....	260.00	169.74	90.26	6,081.99
32.....	260.00	167.25	92.75	5,989.24
33.....	260.00	164.70	95.30	5,893.94
34.....	260.00	162.08	97.92	5,796.02
35.....	260.00	159.39	100.61	5,695.41
36.....	260.00	156.62	103.38	5,592.03
37.....	260.00	153.78	106.22	5,485.81
38.....	260.00	150.86	109.14	5,376.67
39.....	260.00	147.86	112.14	5,264.53
40.....	260.00	144.77	115.23	5,149.30
41.....	260.00	141.61	118.39	5,030.91
42.....	260.00	138.35	121.65	4,909.26
43.....	260.00	135.00	125.00	4,784.26
44.....	260.00	131.57	128.43	4,655.83
45.....	260.00	128.04	131.96	4,523.87
46.....	260.00	124.41	135.59	4,388.28
47.....	260.00	120.68	139.32	4,248.96
48.....	260.00	116.85	143.15	4,105.81
49.....	260.00	112.91	147.09	3,958.72
50.....	260.00	108.86	151.14	3,807.58
51.....	260.00	104.71	155.29	3,652.29
52.....	260.00	100.44	159.56	3,492.73
53.....	260.00	96.05	163.95	3,328.78
54.....	260.00	91.54	168.46	3,160.32
55.....	260.00	86.91	173.09	2,987.23
56.....	260.00	82.15	177.85	2,809.38
57.....	260.00	77.26	182.74	2,626.64
58.....	260.00	72.23	187.77	2,438.87
59.....	260.00	67.07	192.93	2,245.94
60.....	260.00	61.76	198.24	2,047.70
61.....	260.00	56.31	203.69	1,844.01
62.....	260.00	50.71	209.29	1,634.72
63.....	260.00	44.95	215.05	1,419.67
64.....	260.00	39.04	220.96	1,198.71
65.....	260.00	32.96	227.04	971.67
66.....	260.00	26.72	233.28	738.39
67.....	260.00	20.31	239.69	498.70
68.....	260.00	13.71	246.29	252.41
69.....	259.35	6.94	252.41	.....
	17,939.35	9,939.35	8,000.00	.....

Table 25.

[Loan of \$8,500 at 5½ per cent interest repayable in 31½ years by means of a semiannual installment of \$276.25, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$276.25	\$233.75	\$42.50	\$8,457.50
2.....	276.25	232.58	43.67	8,413.83
3.....	276.25	231.38	44.87	8,368.96
4.....	276.25	230.15	46.10	8,322.96
5.....	276.25	228.88	47.37	8,275.49
6.....	276.25	227.58	48.67	8,226.82
7.....	276.25	226.24	50.01	8,176.81
8.....	276.25	224.86	51.39	8,125.42
9.....	276.25	223.45	52.80	8,072.62
10.....	276.25	222.00	54.25	8,018.37
11.....	276.25	220.51	55.74	7,962.63
12.....	276.25	218.97	57.28	7,905.35
13.....	276.25	217.40	58.85	7,846.50
14.....	276.25	215.78	60.47	7,786.03
15.....	276.25	214.12	62.13	7,723.90
16.....	276.25	212.41	63.84	7,660.06
17.....	276.25	210.65	65.60	7,594.46
18.....	276.25	208.85	67.40	7,527.06
19.....	276.25	206.99	69.26	7,457.80
20.....	276.25	205.09	71.16	7,386.64
21.....	276.25	203.13	73.12	7,313.52
22.....	276.25	201.12	75.13	7,238.39
23.....	276.25	199.06	77.19	7,161.20
24.....	276.25	196.93	79.32	7,081.88
25.....	276.25	194.75	81.50	7,000.38
26.....	276.25	192.51	83.74	6,916.64
27.....	276.25	190.21	86.04	6,830.60
28.....	276.25	187.84	88.41	6,742.19
29.....	276.25	185.41	90.84	6,651.35
30.....	276.25	182.91	93.34	6,558.01
31.....	276.25	180.35	95.90	6,462.11
32.....	276.25	177.71	98.54	6,363.57
33.....	276.25	175.00	101.25	6,262.32
34.....	276.25	172.21	104.04	6,158.28
35.....	276.25	169.35	106.90	6,051.38
36.....	276.25	166.41	109.84	5,941.54
37.....	276.25	163.39	112.86	5,828.68
38.....	276.25	160.29	115.96	5,712.72
39.....	276.25	157.10	119.15	5,593.57
40.....	276.25	153.82	122.43	5,471.14
41.....	276.25	150.46	125.79	5,345.35
42.....	276.25	147.00	129.25	5,216.10
43.....	276.25	143.44	132.81	5,083.29
44.....	276.25	139.79	136.46	4,946.83
45.....	276.25	136.04	140.21	4,806.62
46.....	276.25	132.18	144.07	4,662.55
47.....	276.25	128.22	148.03	4,514.52
48.....	276.25	124.15	152.10	4,362.42
49.....	276.25	119.97	156.28	4,206.14
50.....	276.25	115.67	160.58	4,045.56
51.....	276.25	111.25	165.00	3,880.56
52.....	276.25	106.72	169.53	3,711.03
53.....	276.25	102.05	174.20	3,536.83
54.....	276.25	97.26	178.99	3,357.84
55.....	276.25	92.34	183.91	3,173.93
56.....	276.25	87.28	188.97	2,984.96
57.....	276.25	82.09	194.16	2,790.80
58.....	276.25	76.75	199.50	2,591.30
59.....	276.25	71.26	204.99	2,386.31
60.....	276.25	65.62	210.63	2,175.68
61.....	276.25	59.83	216.42	1,959.26
62.....	276.25	53.88	222.37	1,736.89
63.....	276.25	47.76	228.49	1,508.40
64.....	276.25	41.48	234.77	1,273.63
65.....	276.25	35.02	241.23	1,032.40
66.....	276.25	28.39	247.86	784.54
67.....	276.25	21.57	254.68	529.86
68.....	276.25	14.57	261.68	268.18
69.....	275.55	7.37	268.18	.....
	19,060.55	10,560.55	8,500.00	.....

Table 26.

[Loan of \$9,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$292.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$292.50	\$247.50	\$45.00	\$8,955.00
2.....	292.50	246.26	46.24	8,908.76
3.....	292.50	244.99	47.51	8,861.25
4.....	292.50	243.68	48.82	8,812.43
5.....	292.50	242.34	50.16	8,762.27
6.....	292.50	240.96	51.54	8,710.73
7.....	292.50	239.55	52.95	8,657.78
8.....	292.50	238.09	54.41	8,603.37
9.....	292.50	236.59	55.91	8,547.46
10.....	292.50	235.06	57.44	8,490.02
11.....	292.50	233.48	59.02	8,431.00
12.....	292.50	231.85	60.65	8,370.35
13.....	292.50	230.18	62.32	8,308.03
14.....	292.50	228.47	64.03	8,244.00
15.....	292.50	226.71	65.79	8,178.21
16.....	292.50	224.90	67.60	8,110.61
17.....	292.50	223.04	69.46	8,041.15
18.....	292.50	221.13	71.37	7,969.78
19.....	292.50	219.17	73.33	7,896.45
20.....	292.50	217.15	75.35	7,821.10
21.....	292.50	215.08	77.42	7,743.68
22.....	292.50	212.95	79.55	7,664.13
23.....	292.50	210.76	81.74	7,582.39
24.....	292.50	208.52	83.98	7,498.41
25.....	292.50	206.21	86.29	7,412.12
26.....	292.50	203.83	88.67	7,323.45
27.....	292.50	201.39	91.11	7,232.34
28.....	292.50	198.89	93.61	7,138.73
29.....	292.50	196.32	96.18	7,042.55
30.....	292.50	193.67	98.83	6,943.72
31.....	292.50	190.95	101.55	6,842.17
32.....	292.50	188.16	104.34	6,737.83
33.....	292.50	185.29	107.21	6,630.62
34.....	292.50	182.34	110.16	6,520.46
35.....	292.50	179.31	113.19	6,407.27
36.....	292.50	176.20	116.30	6,290.97
37.....	292.50	173.00	119.50	6,171.47
38.....	292.50	169.72	122.78	6,048.69
39.....	292.50	166.34	126.16	5,922.53
40.....	292.50	162.87	129.63	5,792.90
41.....	292.50	159.30	133.20	5,659.70
42.....	292.50	155.64	136.86	5,522.84
43.....	292.50	151.88	140.62	5,382.22
44.....	292.50	148.01	144.49	5,237.73
45.....	292.50	144.04	148.46	5,089.27
46.....	292.50	139.95	152.55	4,936.72
47.....	292.50	135.76	156.74	4,779.98
48.....	292.50	131.45	161.05	4,618.93
49.....	292.50	127.02	165.48	4,453.45
50.....	292.50	122.47	170.03	4,283.42
51.....	292.50	117.79	174.71	4,108.71
52.....	292.50	112.99	179.51	3,929.20
53.....	292.50	108.05	184.45	3,744.75
54.....	292.50	102.98	189.52	3,555.23
55.....	292.50	97.77	194.73	3,360.50
56.....	292.50	92.41	200.09	3,160.41
57.....	292.50	86.91	205.59	2,954.82
58.....	292.50	81.26	211.24	2,743.58
59.....	292.50	75.45	217.05	2,526.53
60.....	292.50	69.48	223.02	2,303.51
61.....	292.50	63.35	229.15	2,074.36
62.....	292.50	57.04	235.46	1,838.90
63.....	292.50	50.57	241.93	1,596.97
64.....	292.50	43.92	248.58	1,348.39
65.....	292.50	37.08	255.42	1,092.97
66.....	292.50	30.06	262.44	830.53
67.....	292.50	22.84	269.66	560.87
68.....	292.50	15.42	277.08	283.79
69.....	291.59	7.80	283.79	.....
	20,181.59	11,181.59	9,000.00	.....

Table 27.

[Loan of \$9,500 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$308.75, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$308.75	\$261.25	\$47.50	\$9,452.50
2.....	308.75	259.94	48.81	9,403.69
3.....	308.75	258.60	50.15	9,353.54
4.....	308.75	257.22	51.53	9,302.01
5.....	308.75	255.81	52.94	9,249.07
6.....	308.75	254.35	54.40	9,194.67
7.....	308.75	252.85	55.90	9,138.77
8.....	308.75	251.32	57.43	9,081.34
9.....	308.75	249.74	59.01	9,022.33
10.....	308.75	248.11	60.64	8,961.69
11.....	308.75	246.45	62.30	8,899.39
12.....	308.75	244.73	64.02	8,835.37
13.....	308.75	242.97	65.78	8,769.59
14.....	308.75	241.16	67.59	8,702.00
15.....	308.75	239.31	69.44	8,632.56
16.....	308.75	237.40	71.35	8,561.21
17.....	308.75	235.43	73.32	8,487.89
18.....	308.75	233.42	75.33	8,412.56
19.....	308.75	231.35	77.40	8,335.16
20.....	308.75	229.22	79.53	8,255.63
21.....	308.75	227.03	81.72	8,173.91
22.....	308.75	224.78	83.79	8,089.94
23.....	308.75	222.47	86.28	8,003.66
24.....	308.75	220.10	88.65	7,915.01
25.....	308.75	217.66	91.09	7,823.92
26.....	308.75	215.16	93.59	7,730.33
27.....	308.75	212.58	96.17	7,634.16
28.....	308.75	209.94	98.81	7,535.35
29.....	308.75	207.22	101.53	7,433.82
30.....	308.75	204.43	104.32	7,329.50
31.....	308.75	201.56	107.19	7,222.31
32.....	308.75	198.61	110.14	7,112.17
33.....	308.75	195.58	113.17	6,999.00
34.....	308.75	192.47	116.28	6,882.72
35.....	308.75	189.27	119.48	6,763.24
36.....	308.75	185.99	122.76	6,640.48
37.....	308.75	182.61	126.14	6,514.34
38.....	308.75	179.14	129.61	6,384.73
39.....	308.75	175.58	133.17	6,251.56
40.....	308.75	171.92	136.83	6,114.73
41.....	308.75	168.16	140.59	5,974.14
42.....	308.75	164.29	144.46	5,829.68
43.....	308.75	160.32	148.43	5,681.25
44.....	308.75	156.23	152.52	5,528.73
45.....	308.75	152.04	156.71	5,372.02
46.....	308.75	147.73	161.02	5,211.00
47.....	308.75	143.30	165.45	5,045.55
48.....	308.75	138.75	170.00	4,875.55
49.....	308.75	134.08	174.67	4,700.88
50.....	308.75	129.27	179.48	4,521.40
51.....	308.75	124.34	184.41	4,336.99
52.....	308.75	119.27	189.48	4,147.51
53.....	308.75	114.06	194.69	3,952.82
54.....	308.75	108.70	200.05	3,752.77
55.....	308.75	103.20	205.55	3,547.22
56.....	308.75	97.55	211.20	3,336.02
57.....	308.75	91.74	217.01	3,119.01
58.....	308.75	85.77	222.98	2,896.03
59.....	308.75	79.64	229.11	2,666.92
60.....	308.75	73.34	235.41	2,431.51
61.....	308.75	66.87	241.88	2,189.63
62.....	308.75	60.21	248.54	1,941.09
63.....	308.75	53.38	255.37	1,685.72
64.....	308.75	46.36	262.39	1,423.33
65.....	308.75	39.14	269.61	1,153.72
66.....	308.75	31.73	277.02	876.70
67.....	308.75	24.11	284.64	592.06
68.....	308.75	16.28	292.47	299.59
69.....	307.83	8.24	299.59	.....
	21,302.83	11,802.83	9,500.00	.....

Table 28.

[Loan of \$10,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$325, which includes interest and part of the principal.]

Payment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$325.00	\$275.00	\$50.00	\$9,950.00
2.....	325.00	273.63	51.37	9,898.63
3.....	325.00	272.21	52.79	9,845.84
4.....	325.00	270.76	54.24	9,791.60
5.....	325.00	269.27	55.73	9,735.87
6.....	325.00	267.74	57.26	9,678.61
7.....	325.00	266.16	58.84	9,619.77
8.....	325.00	264.54	60.46	9,559.31
9.....	325.00	262.88	62.12	9,497.19
10.....	325.00	261.17	63.83	9,433.36
11.....	325.00	259.42	65.58	9,367.78
12.....	325.00	257.61	67.39	9,300.39
13.....	325.00	255.76	69.24	9,231.15
14.....	325.00	253.86	71.14	9,160.01
15.....	325.00	251.90	73.10	9,086.91
16.....	325.00	249.89	75.11	9,011.80
17.....	325.00	247.82	77.18	8,934.62
18.....	325.00	245.70	79.30	8,855.32
19.....	325.00	243.52	81.48	8,773.84
20.....	325.00	241.28	83.72	8,690.12
21.....	325.00	238.98	86.02	8,604.10
22.....	325.00	236.61	88.39	8,515.71
23.....	325.00	234.18	90.82	8,424.89
24.....	325.00	231.68	93.32	8,331.57
25.....	325.00	229.12	95.88	8,235.69
26.....	325.00	226.48	98.52	8,137.17
27.....	325.00	223.77	101.23	8,035.94
28.....	325.00	220.99	104.01	7,931.93
29.....	325.00	218.13	106.87	7,825.06
30.....	325.00	215.19	109.81	7,715.25
31.....	325.00	212.17	112.83	7,602.42
32.....	325.00	209.07	115.93	7,486.49
33.....	325.00	205.88	119.12	7,367.37
34.....	325.00	202.60	122.40	7,244.97
35.....	325.00	199.24	125.76	7,119.21
36.....	325.00	195.78	129.22	6,989.99
37.....	325.00	192.22	132.78	6,857.21
38.....	325.00	188.57	136.43	6,720.78
39.....	325.00	184.82	140.18	6,580.60
40.....	325.00	180.97	144.03	6,436.57
41.....	325.00	177.01	147.99	6,288.58
42.....	325.00	172.94	152.06	6,136.52
43.....	325.00	168.75	156.25	5,980.27
44.....	325.00	164.46	160.54	5,819.73
45.....	325.00	160.04	164.96	5,654.77
46.....	325.00	155.51	169.49	5,485.28
47.....	325.00	150.85	174.15	5,311.13
48.....	325.00	146.06	178.94	5,132.19
49.....	325.00	141.14	183.86	4,948.33
50.....	325.00	136.08	188.92	4,759.41
51.....	325.00	130.88	194.12	4,565.29
52.....	325.00	125.55	199.45	4,365.84
53.....	325.00	120.06	204.94	4,160.90
54.....	325.00	114.42	210.58	3,950.32
55.....	325.00	108.63	216.37	3,733.95
56.....	325.00	102.68	222.32	3,511.63
57.....	325.00	96.57	228.43	3,283.20
58.....	325.00	90.29	234.71	3,048.49
59.....	325.00	83.83	241.17	2,807.32
60.....	325.00	77.20	247.80	2,559.52
61.....	325.00	70.39	254.61	2,304.91
62.....	325.00	63.39	261.61	2,043.30
63.....	325.00	56.19	268.81	1,774.49
64.....	325.00	48.80	276.20	1,498.29
65.....	325.00	41.20	283.80	1,214.49
66.....	325.00	33.40	291.60	922.89
67.....	325.00	25.38	299.62	623.27
68.....	325.00	17.14	307.86	315.41
69.....	324.08	8.67	315.41	.....
	22,424.08	12,424.08	10,000.00	.....

Table 29.

[Loan of \$10,500 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$341.25, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$341.25	\$288.75	\$52.50	\$10,447.50
2.....	341.25	287.31	53.94	10,393.56
3.....	341.25	285.82	55.43	10,338.13
4.....	341.25	284.30	56.95	10,281.18
5.....	341.25	282.73	58.52	10,222.66
6.....	341.25	281.12	60.13	10,162.53
7.....	341.25	279.47	61.78	10,100.75
8.....	341.25	277.77	63.48	10,037.27
9.....	341.25	276.02	65.23	9,972.04
10.....	341.25	274.23	67.02	9,905.02
11.....	341.26	272.39	68.86	9,836.16
12.....	341.25	270.49	70.76	9,765.40
13.....	341.25	268.55	72.70	9,692.70
14.....	341.25	266.55	74.70	9,618.00
15.....	341.25	264.49	76.76	9,541.24
16.....	341.25	262.38	78.87	9,462.37
17.....	341.25	260.22	81.03	9,381.34
18.....	341.25	257.99	83.26	9,298.08
19.....	341.25	255.70	85.55	9,212.53
20.....	341.25	253.34	87.91	9,124.62
21.....	341.25	250.93	90.32	9,034.30
22.....	341.25	248.44	92.81	8,941.49
23.....	341.25	245.89	95.36	8,846.13
24.....	341.25	243.27	97.98	8,748.15
25.....	341.25	240.57	100.68	8,647.47
26.....	341.25	237.81	103.44	8,544.03
27.....	341.25	234.98	106.29	8,437.74
28.....	341.25	232.04	109.21	8,328.53
29.....	341.25	229.03	112.22	8,216.31
30.....	341.25	225.95	115.30	8,101.01
31.....	341.25	222.78	118.47	7,982.54
32.....	341.25	219.52	121.73	7,860.81
33.....	341.25	216.17	125.08	7,735.73
34.....	341.25	212.73	128.52	7,607.21
35.....	341.25	209.20	132.05	7,475.16
36.....	341.25	205.57	135.68	7,339.48
37.....	341.25	201.84	139.41	7,200.07
38.....	341.25	198.00	143.25	7,056.82
39.....	341.25	194.06	147.19	6,909.63
40.....	341.25	190.01	151.24	6,758.39
41.....	341.25	185.86	155.39	6,603.00
42.....	341.25	181.58	159.67	6,443.33
43.....	341.25	177.19	164.06	6,279.27
44.....	341.25	172.68	168.57	6,110.70
45.....	341.25	168.04	173.21	5,937.49
46.....	341.25	163.28	177.97	5,759.52
47.....	341.25	158.39	182.86	5,576.66
48.....	341.25	153.36	187.89	5,388.77
49.....	341.25	148.19	193.06	5,195.71
50.....	341.25	142.88	198.37	4,997.34
51.....	341.25	137.43	203.82	4,793.52
52.....	341.25	131.82	209.43	4,584.09
53.....	341.25	126.06	215.19	4,368.90
54.....	341.25	120.15	221.10	4,147.80
55.....	341.25	114.07	227.18	3,920.62
56.....	341.25	107.82	233.43	3,687.19
57.....	341.25	101.40	239.85	3,447.34
58.....	341.25	94.80	246.45	3,200.89
59.....	341.25	88.03	253.22	2,947.67
60.....	341.25	81.06	260.19	2,687.48
61.....	341.25	73.91	267.34	2,420.14
62.....	341.25	66.55	274.70	2,145.44
63.....	341.25	59.00	282.25	1,863.19
64.....	341.25	51.24	290.01	1,573.18
65.....	341.25	43.26	297.99	1,275.19
66.....	341.25	35.07	306.18	969.01
67.....	341.25	26.65	314.60	654.41
68.....	341.25	18.00	323.25	331.16
69.....	340.26	9.10	331.16	.....
	23,545.26	13,045.26	10,500.00	.....

Table 30.

[Loan of \$11,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$357.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$357.50	\$302.50	\$55.00	\$10,945.00
2.....	357.50	300.99	56.51	10,888.49
3.....	357.50	299.43	58.07	10,830.42
4.....	357.50	297.84	59.66	10,770.76
5.....	357.50	296.20	61.30	10,709.46
6.....	357.50	294.51	62.99	10,646.47
7.....	357.50	292.78	64.72	10,581.75
8.....	357.50	291.00	66.50	10,515.25
9.....	357.50	289.17	68.33	10,446.92
10.....	357.50	287.29	70.21	10,376.71
11.....	357.50	285.36	72.14	10,304.57
12.....	357.50	283.38	74.12	10,230.45
13.....	357.50	281.34	76.16	10,154.29
14.....	357.50	279.24	78.26	10,076.03
15.....	357.50	277.09	80.41	9,995.62
16.....	357.50	274.88	82.62	9,913.00
17.....	357.50	272.61	84.89	9,828.11
18.....	357.50	270.27	87.23	9,740.88
19.....	357.50	267.87	89.63	9,651.25
20.....	357.50	265.41	92.09	9,559.16
21.....	357.50	262.88	94.62	9,464.54
22.....	357.50	260.27	97.23	9,367.31
23.....	357.50	257.60	99.90	9,267.41
24.....	357.50	254.85	102.65	9,164.76
25.....	357.50	252.03	105.47	9,059.29
26.....	357.50	249.13	108.37	8,950.92
27.....	357.50	246.15	111.35	8,839.57
28.....	357.50	243.09	114.41	8,725.16
29.....	357.50	239.94	117.56	8,607.60
30.....	357.50	236.71	120.79	8,486.81
31.....	357.50	233.39	124.11	8,362.70
32.....	357.50	229.97	127.53	8,235.17
33.....	357.50	226.47	131.03	8,104.14
34.....	357.50	222.86	134.64	7,969.50
35.....	357.50	219.16	138.34	7,831.16
36.....	357.50	215.36	142.14	7,689.02
37.....	357.50	211.45	146.05	7,542.97
38.....	357.50	207.43	150.07	7,392.90
39.....	357.50	203.30	154.20	7,238.70
40.....	357.50	199.06	158.44	7,080.26
41.....	357.50	194.71	162.79	6,917.47
42.....	357.50	190.23	167.27	6,750.20
43.....	357.50	185.63	171.87	6,578.33
44.....	357.50	180.90	176.60	6,401.73
45.....	357.50	176.05	181.45	6,220.28
46.....	357.50	171.06	186.44	6,033.84
47.....	357.50	165.93	191.57	5,842.27
48.....	357.50	160.66	196.84	5,645.43
49.....	357.50	155.25	202.25	5,443.18
50.....	357.50	149.69	207.81	5,235.37
51.....	357.50	143.97	213.53	5,021.84
52.....	357.50	138.10	219.40	4,802.44
53.....	357.50	132.07	225.43	4,577.01
54.....	357.50	125.87	231.63	4,345.38
55.....	357.50	119.50	238.00	4,107.38
56.....	357.50	112.95	244.55	3,862.83
57.....	357.50	106.23	251.27	3,611.56
58.....	357.50	99.32	258.18	3,353.38
59.....	357.50	92.22	265.28	3,088.10
60.....	357.50	84.92	272.58	2,815.52
61.....	357.50	77.43	280.07	2,535.45
62.....	357.50	69.72	287.78	2,247.67
63.....	357.50	61.81	295.69	1,951.98
64.....	357.50	53.68	303.82	1,648.16
65.....	357.50	45.32	312.18	1,335.98
66.....	357.50	36.74	320.76	1,015.22
67.....	357.50	27.92	329.58	685.64
68.....	357.50	18.86	338.64	347.00
69.....	356.54	9.54	347.00	.....
	24,666.54	13,666.54	11,000.00	.....

Table 31.

[Loan of \$11,500 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$373.75, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$373.75	\$316.25	\$57.50	\$11,442.50
2.....	373.75	314.67	59.08	11,383.42
3.....	373.75	313.04	60.71	11,322.71
4.....	373.75	311.37	62.38	11,260.33
5.....	373.75	309.66	64.09	11,196.24
6.....	373.75	307.90	65.85	11,130.39
7.....	373.75	306.09	67.66	11,062.73
8.....	373.75	304.23	69.52	10,993.21
9.....	373.75	302.31	71.44	10,921.77
10.....	373.75	300.35	73.40	10,848.37
11.....	373.75	298.33	75.42	10,772.95
12.....	373.75	296.26	77.49	10,695.46
13.....	373.75	294.13	79.62	10,615.84
14.....	373.75	291.93	81.82	10,534.02
15.....	373.75	289.69	84.06	10,449.96
16.....	373.75	287.37	86.38	10,363.58
17.....	373.75	285.00	88.75	10,274.83
18.....	373.75	282.56	91.19	10,183.64
19.....	373.75	280.05	93.70	10,089.94
20.....	373.75	277.47	96.28	9,993.66
21.....	373.75	274.83	98.92	9,894.74
22.....	373.75	272.11	101.64	9,793.10
23.....	373.75	269.31	104.44	9,688.66
24.....	373.75	266.44	107.31	9,581.35
25.....	373.75	263.49	110.26	9,471.09
26.....	373.75	260.45	113.30	9,357.79
27.....	373.75	257.34	116.41	9,241.38
28.....	373.75	254.14	119.61	9,121.77
29.....	373.75	250.85	122.90	8,998.87
30.....	373.75	247.47	126.28	8,872.59
31.....	373.75	244.00	129.75	8,742.84
32.....	373.75	240.43	133.32	8,609.52
33.....	373.75	236.76	136.99	8,472.53
34.....	373.75	232.99	140.76	8,331.77
35.....	373.75	229.12	144.63	8,187.14
36.....	373.75	225.15	148.60	8,038.54
37.....	373.75	221.06	152.69	7,885.85
38.....	373.75	216.86	156.89	7,728.96
39.....	373.75	212.54	161.21	7,567.75
40.....	373.75	208.11	165.64	7,402.11
41.....	373.75	203.56	170.19	7,231.92
42.....	373.75	198.88	174.87	7,057.05
43.....	373.75	194.07	179.68	6,877.37
44.....	373.75	189.13	184.62	6,692.75
45.....	373.75	184.05	189.70	6,503.05
46.....	373.75	178.83	194.92	6,308.13
47.....	373.75	173.47	200.28	6,107.85
48.....	373.75	167.97	205.78	5,902.07
49.....	373.75	162.31	211.44	5,690.63
50.....	373.75	156.49	217.26	5,473.37
51.....	373.75	150.52	223.23	5,250.14
52.....	373.75	144.38	229.37	5,020.77
53.....	373.75	138.07	235.68	4,785.09
54.....	373.75	131.59	242.16	4,542.93
55.....	373.75	124.93	248.82	4,294.11
56.....	373.75	118.09	255.66	4,038.45
57.....	373.75	111.06	262.69	3,775.76
58.....	373.75	103.83	269.92	3,505.84
59.....	373.75	96.41	277.34	3,228.50
60.....	373.75	88.78	284.97	2,943.53
61.....	373.75	80.95	292.80	2,650.73
62.....	373.75	72.90	300.85	2,349.88
63.....	373.75	64.62	309.13	2,040.75
64.....	373.75	56.12	317.63	1,723.12
65.....	373.75	47.39	326.36	1,396.76
66.....	373.75	38.41	335.34	1,061.42
67.....	373.75	29.19	344.56	716.86
68.....	373.75	19.71	354.04	362.82
69.....	372.80	9.98	362.82	.....
	25,787.80	14,287.80	11,500.00	.....

Table 32.

[Loan of \$12,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$390, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$390.00	\$330.00	\$60.00	\$11,940.00
2.....	390.00	328.35	61.65	11,878.35
3.....	390.00	326.65	63.35	11,815.00
4.....	390.00	324.91	65.09	11,749.91
5.....	390.00	323.12	66.88	11,683.03
6.....	390.00	321.28	68.72	11,614.31
7.....	390.00	319.39	70.61	11,543.70
8.....	390.00	317.45	72.55	11,471.15
9.....	390.00	315.46	74.54	11,396.61
10.....	390.00	313.41	76.59	11,320.02
11.....	390.00	311.30	78.70	11,241.32
12.....	390.00	309.14	80.86	11,160.46
13.....	390.00	306.91	83.09	11,077.37
14.....	390.00	304.63	85.37	10,992.00
15.....	390.00	302.28	87.72	10,904.28
16.....	390.00	299.87	90.13	10,814.15
17.....	390.00	297.39	92.61	10,721.54
18.....	390.00	294.84	95.16	10,626.38
19.....	390.00	292.23	97.77	10,528.61
20.....	390.00	289.54	100.46	10,428.15
21.....	390.00	286.77	103.23	10,324.92
22.....	390.00	283.94	106.06	10,218.86
23.....	390.00	281.02	108.98	10,109.88
24.....	390.00	278.02	111.98	9,997.90
25.....	390.00	274.94	115.06	9,882.84
26.....	390.00	271.78	118.22	9,764.62
27.....	390.00	268.53	121.47	9,643.15
28.....	390.00	265.19	124.81	9,518.34
29.....	390.00	261.75	128.25	9,390.09
30.....	390.00	258.23	131.77	9,258.32
31.....	390.00	254.60	135.40	9,122.92
32.....	390.00	250.88	139.12	8,983.80
33.....	390.00	247.05	142.95	8,840.85
34.....	390.00	243.12	146.88	8,693.97
35.....	390.00	239.08	150.92	8,543.05
36.....	390.00	234.93	155.07	8,387.98
37.....	390.00	230.67	159.33	8,228.65
38.....	390.00	226.29	163.71	8,064.94
39.....	390.00	221.79	168.21	7,896.73
40.....	390.00	217.16	172.84	7,723.89
41.....	390.00	212.41	177.59	7,546.30
42.....	390.00	207.52	182.48	7,363.82
43.....	390.00	202.51	187.49	7,176.33
44.....	390.00	197.35	192.65	6,983.68
45.....	390.00	192.05	197.95	6,785.73
46.....	390.00	186.61	203.39	6,582.34
47.....	390.00	181.01	208.99	6,373.35
48.....	390.00	175.27	214.73	6,158.62
49.....	390.00	169.36	220.64	5,937.98
50.....	390.00	163.29	226.71	5,711.27
51.....	390.00	157.06	232.94	5,478.33
52.....	390.00	150.65	239.35	5,238.98
53.....	390.00	144.07	245.93	4,993.05
54.....	390.00	137.31	252.69	4,740.36
55.....	390.00	130.36	259.64	4,480.72
56.....	390.00	123.22	266.78	4,213.94
57.....	390.00	115.88	274.12	3,939.82
58.....	390.00	108.35	281.65	3,658.17
59.....	390.00	100.60	289.40	3,368.77
60.....	390.00	92.64	297.36	3,071.41
61.....	390.00	84.47	305.53	2,765.88
62.....	390.00	76.06	313.94	2,451.94
63.....	390.00	67.43	322.57	2,129.37
64.....	390.00	58.56	331.44	1,797.93
65.....	390.00	49.44	340.56	1,457.37
66.....	390.00	40.08	349.92	1,107.45
67.....	390.00	30.46	359.54	747.91
68.....	390.00	20.57	369.43	378.48
69.....	388.89	10.41	378.48	.....
	26,908.89	14,908.89	12,000.00	.....

Table 33.

[Loan of \$12,500 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$406.25, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$406.25	\$343.75	\$62.50	\$12,437.50
2.....	406.25	342.03	64.22	12,373.28
3.....	406.25	340.27	65.98	12,307.30
4.....	406.25	338.45	67.80	12,239.50
5.....	406.25	336.59	69.66	12,169.84
6.....	406.25	334.67	71.58	12,098.26
7.....	406.25	332.70	73.55	12,024.71
8.....	406.25	330.68	75.57	11,949.14
9.....	406.25	328.60	77.65	11,871.49
10.....	406.25	326.47	79.78	11,791.71
11.....	406.25	324.27	81.98	11,709.73
12.....	406.25	322.02	84.23	11,625.50
13.....	406.25	319.70	86.55	11,538.95
14.....	406.25	317.32	88.93	11,450.02
15.....	406.25	314.88	91.37	11,358.65
16.....	406.25	312.36	93.89	11,264.76
17.....	406.25	309.78	96.47	11,168.29
18.....	406.25	307.13	99.12	11,069.17
19.....	406.25	304.40	101.85	10,967.32
20.....	406.25	301.60	104.65	10,862.67
21.....	406.25	298.72	107.53	10,755.14
22.....	406.25	295.77	110.48	10,644.66
23.....	406.25	292.73	113.52	10,531.14
24.....	406.25	289.61	116.64	10,414.50
25.....	406.25	286.40	119.85	10,294.65
26.....	406.25	283.10	123.15	10,171.50
27.....	406.25	279.72	126.53	10,044.97
28.....	406.25	276.24	130.01	9,914.96
29.....	406.25	272.66	133.59	9,781.37
30.....	406.25	268.99	137.26	9,644.11
31.....	406.25	265.21	141.04	9,503.07
32.....	406.25	261.33	144.92	9,358.15
33.....	406.25	257.35	148.90	9,209.25
34.....	406.25	253.25	153.00	9,056.25
35.....	406.25	249.05	157.20	8,899.05
36.....	406.25	244.72	161.53	8,737.52
37.....	406.25	240.28	165.97	8,571.55
38.....	406.25	235.72	170.53	8,401.02
39.....	406.25	231.03	175.22	8,225.80
40.....	406.25	226.21	180.04	8,045.76
41.....	406.25	221.26	184.99	7,860.77
42.....	406.25	216.17	190.08	7,670.69
43.....	406.25	210.94	195.31	7,475.38
44.....	406.25	205.57	200.68	7,274.70
45.....	406.25	200.05	206.20	7,068.50
46.....	406.25	194.38	211.87	6,856.63
47.....	406.25	188.56	217.69	6,638.94
48.....	406.25	182.57	223.68	6,415.26
49.....	406.25	176.42	229.83	6,185.43
50.....	406.25	170.10	236.15	5,949.28
51.....	406.25	163.61	242.64	5,706.64
52.....	406.25	156.93	249.32	5,457.32
53.....	406.25	150.08	256.17	5,201.25
54.....	406.25	143.03	263.22	4,937.93
55.....	406.25	135.79	270.46	4,667.47
56.....	406.25	128.36	277.89	4,389.58
57.....	406.25	120.71	285.54	4,104.04
58.....	406.25	112.86	293.39	3,810.65
59.....	406.25	104.79	301.46	3,509.19
60.....	406.25	96.50	309.75	3,199.44
61.....	406.25	87.98	318.27	2,881.17
62.....	406.25	79.23	327.02	2,554.15
63.....	406.25	70.24	336.01	2,218.14
64.....	406.25	61.00	345.25	1,872.89
65.....	406.25	51.50	354.75	1,518.14
66.....	406.25	41.75	364.50	1,153.64
67.....	406.25	31.73	374.52	779.12
68.....	406.25	21.43	384.82	394.30
69.....	405.14	10.84	394.30	.....
	28,030.14	15,530.14	12,500.00	.....

Table 34.

[Loan of \$13,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$422.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$422.50	\$357.50	\$65.00	\$12,935.00
2.....	422.50	355.71	66.79	12,868.21
3.....	422.50	353.88	68.62	12,799.59
4.....	422.50	351.99	70.51	12,729.08
5.....	422.50	350.05	72.45	12,656.63
6.....	422.50	348.06	74.44	12,582.19
7.....	422.50	346.01	76.49	12,505.70
8.....	422.50	343.91	78.59	12,427.11
9.....	422.50	341.75	80.75	12,346.36
10.....	422.50	339.52	82.98	12,263.38
11.....	422.50	337.24	85.26	12,178.12
12.....	422.50	334.90	87.60	12,090.52
13.....	422.50	332.49	90.01	12,000.51
14.....	422.50	330.01	92.49	11,908.02
15.....	422.50	327.47	95.03	11,812.99
16.....	422.50	324.86	97.64	11,715.35
17.....	422.50	322.17	100.33	11,615.02
18.....	422.50	319.41	103.09	11,511.93
19.....	422.50	316.58	105.92	11,406.01
20.....	422.50	313.67	108.83	11,297.18
21.....	422.50	310.67	111.83	11,185.35
22.....	422.50	307.60	114.90	11,070.45
23.....	422.50	304.44	118.06	10,952.39
24.....	422.50	301.19	121.31	10,831.08
25.....	422.50	297.85	124.65	10,706.43
26.....	422.50	294.43	128.07	10,578.36
27.....	422.50	290.90	131.60	10,446.76
28.....	422.50	287.29	135.21	10,311.55
29.....	422.50	283.57	138.93	10,172.62
30.....	422.50	279.75	142.75	10,029.87
31.....	422.50	275.82	146.68	9,883.19
32.....	422.50	271.79	150.71	9,732.48
33.....	422.50	267.64	154.86	9,577.62
34.....	422.50	263.38	159.12	9,418.50
35.....	422.50	259.01	163.49	9,255.01
36.....	422.50	254.51	167.99	9,087.02
37.....	422.50	249.89	172.61	8,914.41
38.....	422.50	245.15	177.35	8,737.06
39.....	422.50	240.27	182.23	8,554.83
40.....	422.50	235.26	187.24	8,367.59
41.....	422.50	230.11	192.39	8,175.20
42.....	422.50	224.82	197.68	7,977.52
43.....	422.50	219.38	203.12	7,774.40
44.....	422.50	213.80	208.70	7,565.70
45.....	422.50	208.06	214.44	7,351.26
46.....	422.50	202.16	220.34	7,130.92
47.....	422.50	196.10	226.40	6,904.52
48.....	422.50	189.87	232.63	6,671.89
49.....	422.50	183.48	239.02	6,432.87
50.....	422.50	176.90	245.60	6,187.27
51.....	422.50	170.15	252.35	5,934.92
52.....	422.50	163.21	259.29	5,675.63
53.....	422.50	156.08	266.42	5,409.21
54.....	422.50	148.75	273.75	5,135.46
55.....	422.50	141.23	281.27	4,854.19
56.....	422.50	133.49	289.01	4,565.18
57.....	422.50	125.54	296.96	4,268.22
58.....	422.50	117.38	305.12	3,963.10
59.....	422.50	108.99	313.51	3,649.59
60.....	422.50	100.36	322.14	3,327.45
61.....	422.50	91.50	331.00	2,996.45
62.....	422.50	82.40	340.10	2,656.35
63.....	422.50	73.05	349.45	2,306.90
64.....	422.50	63.44	359.06	1,947.84
65.....	422.50	53.57	368.93	1,578.91
66.....	422.50	43.42	379.08	1,199.83
67.....	422.50	33.00	389.50	810.33
68.....	422.50	22.28	400.22	410.11
69.....	421.39	11.28	410.11	.....
	29,151.39	16,151.39	13,000.00	.....

Table 35.

[Loan of \$13,500 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$438.75, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$438.75	\$371.25	\$67.50	\$13,432.50
2.....	438.75	369.39	69.36	13,363.14
3.....	438.75	367.48	71.27	13,291.87
4.....	438.75	365.53	73.22	13,218.65
5.....	438.75	363.51	75.24	13,143.41
6.....	438.75	361.44	77.31	13,066.10
7.....	438.75	359.32	79.43	12,986.67
8.....	438.75	357.13	81.62	12,905.05
9.....	438.75	354.89	83.86	12,821.19
10.....	438.75	352.58	86.17	12,735.02
11.....	438.75	350.21	88.54	12,646.48
12.....	438.75	347.78	90.97	12,555.51
13.....	438.75	345.28	93.47	12,462.04
14.....	438.75	342.71	96.04	12,366.00
15.....	438.75	340.07	98.68	12,267.32
16.....	438.75	337.35	101.40	12,165.92
17.....	438.75	334.56	104.19	12,061.73
18.....	438.75	331.70	107.05	11,954.68
19.....	438.75	328.75	110.00	11,844.68
20.....	438.75	325.73	113.02	11,731.66
21.....	438.75	322.62	116.13	11,615.53
22.....	438.75	319.43	119.32	11,496.21
23.....	438.75	316.15	122.60	11,373.61
24.....	438.75	312.77	125.98	11,247.63
25.....	438.75	309.31	129.44	11,118.19
26.....	438.75	305.75	113.00	10,985.19
27.....	438.75	302.09	136.66	10,848.53
28.....	438.75	298.33	140.42	10,708.11
29.....	438.75	294.47	144.28	10,563.83
30.....	438.75	290.51	148.24	10,415.59
31.....	438.75	286.43	152.32	10,263.27
32.....	438.75	282.24	156.51	10,106.76
33.....	438.75	277.94	160.81	9,945.95
34.....	438.75	273.51	165.24	9,780.71
35.....	438.75	268.97	169.78	9,610.93
36.....	438.75	264.30	174.45	9,436.48
37.....	438.75	259.50	179.25	9,257.23
38.....	438.75	254.57	184.18	9,073.05
39.....	438.75	249.51	189.24	8,883.81
40.....	438.75	244.30	194.45	8,689.36
41.....	438.75	238.96	199.79	8,489.57
42.....	438.75	233.46	205.29	8,284.28
43.....	438.75	227.82	210.93	8,073.35
44.....	438.75	222.02	216.73	7,856.62
45.....	438.75	216.06	222.69	7,633.93
46.....	438.75	209.93	228.82	7,405.11
47.....	438.75	203.64	235.11	7,170.00
48.....	438.75	197.17	241.58	6,928.42
49.....	438.75	190.53	248.22	6,680.20
50.....	438.75	183.71	255.04	6,425.16
51.....	438.75	176.69	262.06	6,163.10
52.....	438.75	169.49	269.26	5,893.84
53.....	438.75	162.08	276.67	5,617.17
54.....	438.75	154.47	284.28	5,332.89
55.....	438.75	146.65	292.10	5,040.79
56.....	438.75	138.62	300.13	4,740.66
57.....	438.75	130.37	308.38	4,432.28
58.....	438.75	121.89	316.86	4,115.42
59.....	438.75	113.17	325.58	3,789.84
60.....	438.75	104.22	334.53	3,455.31
61.....	438.75	95.02	343.73	3,111.58
62.....	438.75	85.57	353.18	2,758.40
63.....	438.75	75.86	362.89	2,395.51
64.....	438.75	65.88	372.87	2,022.64
65.....	438.75	55.62	383.13	1,639.51
66.....	438.75	45.09	393.66	1,245.85
67.....	438.75	34.26	404.49	841.36
68.....	438.75	23.14	415.61	425.75
69.....	437.46	11.71	425.75	.....
	30,372.46	16,872.46	13,500.00	.....

Table 36.

[Loan of \$14,000 at 5½ per cent interest repayable in 34½ years by means of an annual installment of \$455, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$455.00	\$385.00	\$70.00	\$13,930.00
2.....	455.00	383.07	71.93	13,858.07
3.....	455.00	381.10	73.90	13,784.17
4.....	455.00	379.06	75.94	13,708.23
5.....	455.00	376.98	78.02	13,630.21
6.....	455.00	374.83	80.17	13,550.04
7.....	455.00	372.63	82.37	13,467.67
8.....	455.00	370.36	84.64	13,383.03
9.....	455.00	368.03	86.97	13,296.06
10.....	455.00	365.64	89.36	13,206.70
11.....	455.00	363.18	91.82	13,114.88
12.....	455.00	360.66	94.34	13,020.54
13.....	455.00	358.06	96.94	12,923.60
14.....	455.00	355.40	99.60	12,824.00
15.....	455.00	352.66	102.34	12,721.66
16.....	455.00	349.85	105.15	12,616.51
17.....	455.00	346.95	108.05	12,508.46
18.....	455.00	343.98	111.02	12,397.44
19.....	455.00	340.93	114.07	12,283.37
20.....	455.00	337.79	117.21	12,166.16
21.....	455.00	334.57	120.43	12,045.73
22.....	455.00	331.26	123.74	11,921.99
23.....	455.00	327.85	127.15	11,794.84
24.....	455.00	324.36	130.64	11,664.20
25.....	455.00	320.77	134.23	11,529.97
26.....	455.00	317.07	137.93	11,392.04
27.....	455.00	313.28	141.72	11,250.32
28.....	455.00	309.38	145.62	11,104.70
29.....	455.00	305.38	149.62	10,955.08
30.....	455.00	301.26	153.74	10,801.34
31.....	455.00	297.04	157.96	10,643.38
32.....	455.00	292.69	162.31	10,481.07
33.....	455.00	288.23	166.77	10,314.30
34.....	455.00	283.64	171.36	10,142.94
35.....	455.00	278.93	176.07	9,966.87
36.....	455.00	274.09	180.91	9,785.96
37.....	455.00	269.11	185.89	9,600.07
38.....	455.00	264.00	191.00	9,409.07
39.....	455.00	258.75	196.25	9,212.82
40.....	455.00	253.35	201.65	9,011.17
41.....	455.00	247.81	207.19	8,803.98
42.....	455.00	242.11	212.89	8,591.09
43.....	455.00	236.25	218.75	8,372.34
44.....	455.00	230.24	224.76	8,147.58
45.....	455.00	224.06	230.94	7,916.64
46.....	455.00	217.71	237.29	7,679.35
47.....	455.00	211.18	243.82	7,435.53
48.....	455.00	204.48	250.52	7,185.01
49.....	455.00	197.59	257.41	6,927.60
50.....	455.00	190.51	264.49	6,663.11
51.....	455.00	183.24	271.76	6,391.35
52.....	455.00	175.76	279.24	6,112.11
53.....	455.00	168.08	286.92	5,825.19
54.....	455.00	160.19	294.81	5,530.38
55.....	455.00	152.09	302.91	5,227.47
56.....	455.00	143.76	311.24	4,916.23
57.....	455.00	135.20	319.80	4,596.43
58.....	455.00	126.40	328.60	4,267.83
59.....	455.00	117.37	337.63	3,930.20
60.....	455.00	108.08	346.92	3,583.28
61.....	455.00	98.54	356.46	3,226.82
62.....	455.00	88.74	366.26	2,860.56
63.....	455.00	78.67	376.33	2,484.23
64.....	455.00	68.32	386.68	2,097.55
65.....	455.00	57.68	397.32	1,700.23
66.....	455.00	46.76	408.24	1,291.99
67.....	455.00	35.53	419.47	872.52
68.....	455.00	23.99	431.01	441.51
69.....	453.65	12.14	441.51	.....
	31,393.65	17,393.65	14,000.00	.....

Table 37.

[Loan of \$14,500 at 5½ per cent interest, repayable in 34½ years by means of a semiannual installment of \$471.25, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$471.25	\$398.75	\$72.50	\$14,427.50
2.....	471.25	396.76	74.49	14,353.01
3.....	471.25	394.71	76.54	14,276.47
4.....	471.25	392.60	78.65	14,197.82
5.....	471.25	390.44	80.81	14,117.01
6.....	471.25	388.22	83.03	14,033.98
7.....	471.25	385.93	85.32	13,948.66
8.....	471.25	383.59	87.66	13,861.00
9.....	471.25	381.18	90.07	13,770.93
10.....	471.25	378.70	92.55	13,678.38
11.....	471.25	376.16	95.09	13,583.29
12.....	471.25	373.54	97.71	13,485.58
13.....	471.25	370.85	100.40	13,385.18
14.....	471.25	368.09	103.16	13,282.02
15.....	471.25	365.25	106.00	13,176.02
16.....	471.25	362.34	108.91	13,067.11
17.....	471.25	359.34	111.91	12,955.20
18.....	471.25	356.27	114.98	12,840.22
19.....	471.25	353.11	118.14	12,722.08
20.....	471.25	349.86	121.39	12,600.69
21.....	471.25	346.52	124.73	12,475.96
22.....	471.25	343.09	128.16	12,347.80
23.....	471.25	339.56	131.69	12,216.11
24.....	471.25	335.94	135.31	12,080.80
25.....	471.25	332.22	139.03	11,941.77
26.....	471.25	328.40	142.85	11,798.92
27.....	471.25	324.47	146.78	11,652.14
28.....	471.25	320.43	150.82	11,501.32
29.....	471.25	316.29	154.96	11,346.36
30.....	471.25	312.02	159.23	11,187.13
31.....	471.25	307.65	163.60	11,023.53
32.....	471.25	303.15	168.10	10,855.43
33.....	471.25	298.52	172.73	10,682.70
34.....	471.25	293.77	177.48	10,505.22
35.....	471.25	288.89	182.36	10,322.86
36.....	471.25	283.88	187.37	10,135.49
37.....	471.25	278.73	192.52	9,942.97
38.....	471.25	273.43	197.82	9,745.15
39.....	471.25	267.99	203.26	9,541.89
40.....	471.25	262.40	208.85	9,333.04
41.....	471.25	256.66	214.59	9,118.45
42.....	471.25	250.76	220.49	8,897.96
43.....	471.25	244.69	226.56	8,671.40
44.....	471.25	238.46	232.79	8,438.61
45.....	471.25	232.06	239.19	8,199.42
46.....	471.25	225.48	245.77	7,953.65
47.....	471.25	218.72	252.53	7,701.12
48.....	471.25	211.78	259.47	7,441.65
49.....	471.25	204.64	266.61	7,175.04
50.....	471.25	197.31	273.94	6,901.10
51.....	471.25	189.78	281.47	6,619.63
52.....	471.25	182.04	289.21	6,330.42
53.....	471.25	174.09	297.16	6,033.26
54.....	471.25	165.91	305.34	5,727.92
55.....	471.25	157.52	313.73	5,414.19
56.....	471.25	148.89	322.36	5,091.83
57.....	471.25	140.02	331.23	4,760.60
58.....	471.25	130.92	340.33	4,420.27
59.....	471.25	121.56	349.69	4,070.58
60.....	471.25	111.94	359.31	3,711.27
61.....	471.25	102.06	369.19	3,342.08
62.....	471.25	91.91	379.34	2,962.74
63.....	471.25	81.47	389.78	2,572.96
64.....	471.25	70.76	400.49	2,172.47
65.....	471.25	59.74	411.51	1,760.96
66.....	471.25	48.43	422.82	1,338.14
67.....	471.25	36.80	434.45	903.69
68.....	471.25	24.85	446.40	457.29
69.....	469.86	12.57	457.29	.....
	32,514.86	18,014.86	14,500.00	.....

Table 38.

[Loan of \$15,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$487.50, which includes interest and part of the principal]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$487.50	\$412.50	\$75.00	\$14,925.00
2.....	487.50	410.44	77.06	14,847.94
3.....	487.50	408.32	79.18	14,768.76
4.....	487.50	406.14	81.36	14,687.40
5.....	487.50	403.90	83.60	14,603.80
6.....	487.50	401.60	85.90	14,517.90
7.....	487.50	399.24	88.26	14,429.64
8.....	487.50	396.82	90.68	14,338.96
9.....	487.50	394.32	93.18	14,245.78
10.....	487.50	391.76	95.74	14,150.04
11.....	487.50	389.13	98.37	14,051.67
12.....	487.50	386.42	101.08	13,950.59
13.....	487.50	383.64	103.86	13,846.73
14.....	487.50	380.79	106.71	13,740.02
15.....	487.50	377.85	109.65	13,630.37
16.....	487.50	374.84	112.66	13,517.71
17.....	487.50	371.74	115.76	13,401.95
18.....	487.50	368.55	118.95	13,283.00
19.....	487.50	365.28	122.22	13,160.78
20.....	487.50	361.92	125.58	13,035.20
21.....	487.50	358.47	129.03	12,906.17
22.....	487.50	354.92	132.58	12,773.59
23.....	487.50	351.27	136.23	12,637.36
24.....	487.50	347.53	139.97	12,497.39
25.....	487.50	343.68	143.82	12,353.57
26.....	487.50	339.72	147.78	12,205.79
27.....	487.50	335.66	151.84	12,053.95
28.....	487.50	331.48	156.02	11,897.93
29.....	487.50	327.19	160.31	11,737.62
30.....	487.50	322.78	164.72	11,572.90
31.....	487.50	318.25	169.25	11,403.65
32.....	487.50	313.60	173.90	11,229.75
33.....	487.50	308.82	178.68	11,051.07
34.....	487.50	303.90	183.60	10,867.47
35.....	487.50	298.86	188.64	10,678.83
36.....	487.50	293.67	193.83	10,485.00
37.....	487.50	288.34	199.16	10,285.84
38.....	487.50	282.86	204.64	10,081.20
39.....	487.50	277.23	210.27	9,870.93
40.....	487.50	271.45	216.05	9,654.88
41.....	487.50	265.51	221.99	9,432.89
42.....	487.50	259.40	228.10	9,204.79
43.....	487.50	253.13	234.37	8,970.42
44.....	487.50	246.69	240.81	8,729.61
45.....	487.50	240.06	247.44	8,482.17
46.....	487.50	233.26	254.24	8,227.93
47.....	487.50	226.27	261.23	7,966.70
48.....	487.50	219.08	268.42	7,698.28
49.....	487.50	211.70	275.80	7,422.48
50.....	487.50	204.12	283.38	7,139.10
51.....	487.50	196.33	291.17	6,847.93
52.....	487.50	188.32	299.18	6,548.75
53.....	487.50	180.09	307.41	6,241.34
54.....	487.50	171.64	315.86	5,925.48
55.....	487.50	162.95	324.55	5,600.93
56.....	487.50	154.03	333.47	5,267.46
57.....	487.50	144.86	342.64	4,924.82
58.....	487.50	135.43	352.07	4,572.75
59.....	487.50	125.75	361.75	4,211.00
60.....	487.50	115.80	371.70	3,839.30
61.....	487.50	105.58	381.92	3,457.38
62.....	487.50	95.08	392.42	3,064.96
63.....	487.50	84.29	403.21	2,661.75
64.....	487.50	73.20	414.30	2,247.45
65.....	487.50	61.80	425.70	1,821.75
66.....	487.50	50.10	437.40	1,384.35
67.....	487.50	38.07	449.43	934.92
68.....	487.50	25.71	461.79	473.13
69.....	486.14	13.01	473.13	.....
	33,636.14	18,636.14	15,000.00	.....

Table 39.

[Loan of \$15,500 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$503.75, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$503.75	\$426.25	\$77.50	\$15,422.50
2.....	503.75	424.12	79.63	15,342.87
3.....	503.75	421.93	81.82	15,261.05
4.....	503.75	419.68	84.07	15,176.98
5.....	503.75	417.37	86.38	15,090.60
6.....	503.75	414.99	88.76	15,001.84
7.....	503.75	412.55	91.20	14,910.64
8.....	503.75	410.04	93.71	14,816.93
9.....	503.75	407.47	96.28	14,720.65
10.....	503.75	404.82	98.93	14,621.72
11.....	503.75	402.10	101.65	14,520.07
12.....	503.75	399.30	104.45	14,415.62
13.....	503.75	396.43	107.32	14,308.30
14.....	503.75	393.48	110.27	14,198.03
15.....	503.75	390.45	113.30	14,084.73
16.....	503.75	387.33	116.42	13,968.31
17.....	503.75	384.13	119.62	13,848.69
18.....	503.75	380.84	122.91	13,725.78
19.....	503.75	377.46	126.29	13,599.49
20.....	503.75	373.99	129.76	13,469.73
21.....	503.75	370.42	133.33	13,336.40
22.....	503.75	366.75	137.00	13,199.40
23.....	503.75	362.98	140.77	13,058.63
24.....	503.75	359.11	144.64	12,913.99
25.....	503.75	355.13	148.62	12,765.37
26.....	503.75	351.05	152.70	12,612.67
27.....	503.75	346.85	156.90	12,455.77
28.....	503.75	342.53	161.22	12,294.55
29.....	503.75	338.10	165.65	12,128.90
30.....	503.75	333.54	170.21	11,958.69
31.....	503.75	328.86	174.89	11,783.80
32.....	503.75	324.05	179.70	11,604.10
33.....	503.75	319.11	184.64	11,419.46
34.....	503.75	314.04	189.71	11,229.75
35.....	503.75	308.82	194.93	11,034.82
36.....	503.75	303.46	200.29	10,834.53
37.....	503.75	297.95	205.80	10,628.73
38.....	503.75	292.29	211.46	10,417.27
39.....	503.75	286.47	217.28	10,199.99
40.....	503.75	280.50	223.25	9,976.74
41.....	503.75	274.36	229.39	9,747.35
42.....	503.75	268.05	235.70	9,511.65
43.....	503.75	261.57	242.18	9,269.47
44.....	503.75	254.91	248.84	9,020.63
45.....	503.75	248.07	255.68	8,764.95
46.....	503.75	241.04	262.71	8,502.24
47.....	503.75	233.81	269.94	8,232.30
48.....	503.75	226.39	277.36	7,954.94
49.....	503.75	218.76	284.99	7,669.95
50.....	503.75	210.92	292.83	7,377.12
51.....	503.75	202.87	300.88	7,076.24
52.....	503.75	194.60	309.15	6,767.09
53.....	503.75	186.09	317.66	6,449.43
54.....	503.75	177.36	326.39	6,123.04
55.....	503.75	168.38	335.37	5,787.67
56.....	503.75	159.16	344.59	5,443.08
57.....	503.75	149.68	354.07	5,089.01
58.....	503.75	139.95	363.80	4,725.21
59.....	503.75	129.94	373.81	4,351.40
60.....	503.75	119.66	384.09	3,967.31
61.....	503.75	109.10	394.65	3,572.66
62.....	503.75	98.25	405.50	3,167.16
63.....	503.75	87.10	416.65	2,750.51
64.....	503.75	75.64	428.11	2,322.40
65.....	503.75	63.87	439.88	1,882.52
66.....	503.75	51.77	451.98	1,430.54
67.....	503.75	39.34	464.41	966.13
68.....	503.75	26.57	477.18	488.95
69.....	502.40	13.45	488.95	.....
	34,757.40	19,257.40	15,500.00	.....

Table 40.

[Loan of \$16,000 at $5\frac{1}{2}$ per cent interest, repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$520, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$520.00	\$440.00	\$80.00	\$15,920.00
2.....	520.00	437.80	82.20	15,837.80
3.....	520.00	435.54	84.46	15,753.34
4.....	520.00	433.22	86.78	15,666.56
5.....	520.00	430.83	89.17	15,577.39
6.....	520.00	428.38	91.62	15,485.77
7.....	520.00	425.86	94.14	15,391.63
8.....	520.00	423.27	96.73	15,294.90
9.....	520.00	420.61	99.39	15,195.51
10.....	520.00	417.88	102.12	15,093.39
11.....	520.00	415.07	104.93	14,988.46
12.....	520.00	412.18	107.82	14,880.64
13.....	520.00	409.22	110.78	14,769.86
14.....	520.00	406.17	113.83	14,656.03
15.....	520.00	403.04	116.96	14,539.07
16.....	520.00	399.82	120.18	14,418.89
17.....	520.00	396.52	123.48	14,295.41
18.....	520.00	393.12	126.88	14,168.53
19.....	520.00	389.63	130.37	14,038.16
20.....	520.00	386.05	133.95	13,904.21
21.....	520.00	382.37	137.63	13,766.58
22.....	520.00	378.58	141.42	13,625.16
23.....	520.00	374.69	145.31	13,479.85
24.....	520.00	370.70	149.30	13,330.55
25.....	520.00	366.59	153.41	13,177.14
26.....	520.00	362.37	157.63	13,019.51
27.....	520.00	358.04	161.96	12,857.55
28.....	520.00	353.58	166.42	12,691.13
29.....	520.00	349.01	170.99	12,520.14
30.....	520.00	344.30	175.70	12,344.44
31.....	520.00	339.47	180.53	12,163.91
32.....	520.00	334.51	185.49	11,978.42
33.....	520.00	329.41	190.59	11,787.83
34.....	520.00	324.17	195.83	11,592.00
35.....	520.00	318.78	201.22	11,390.78
36.....	520.00	313.25	206.75	11,184.03
37.....	520.00	307.56	212.44	10,971.59
38.....	520.00	301.72	218.28	10,753.31
39.....	520.00	295.72	224.28	10,529.03
40.....	520.00	289.55	230.45	10,298.58
41.....	520.00	283.21	236.79	10,061.79
42.....	520.00	276.70	243.30	9,818.49
43.....	520.00	270.01	249.99	9,568.50
44.....	520.00	263.13	256.87	9,311.63
45.....	520.00	256.07	263.93	9,047.70
46.....	520.00	248.81	271.19	8,776.51
47.....	520.00	241.35	278.65	8,497.86
48.....	520.00	233.69	286.31	8,211.55
49.....	520.00	225.82	294.18	7,917.37
50.....	520.00	217.73	302.27	7,615.10
51.....	520.00	209.42	310.58	7,304.52
52.....	520.00	200.87	319.13	6,985.39
53.....	520.00	192.10	327.90	6,657.49
54.....	520.00	183.08	336.92	6,320.57
55.....	520.00	173.82	346.18	5,974.39
56.....	520.00	164.30	355.70	5,618.69
57.....	520.00	154.51	365.49	5,253.20
58.....	520.00	144.46	375.54	4,877.66
59.....	520.00	134.14	385.86	4,491.80
60.....	520.00	123.52	396.48	4,095.32
61.....	520.00	112.62	407.38	3,687.94
62.....	520.00	101.42	418.58	3,269.36
63.....	520.00	89.91	430.09	2,839.27
64.....	520.00	78.08	441.92	2,397.35
65.....	520.00	65.93	454.07	1,943.28
66.....	520.00	53.44	466.56	1,476.72
67.....	520.00	40.61	479.39	997.33
68.....	520.00	27.43	492.57	504.76
69.....	518.64	13.88	504.76	.....
	35,878.64	19,878.64	16,000.00	.....

Table 41.

[Loan of \$16,500 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$536.25, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$536.25	\$453.75	\$82.50	\$16,417.50
2.....	536.25	451.48	84.77	16,332.73
3.....	536.25	449.15	87.10	16,245.63
4.....	536.25	446.75	89.50	16,156.13
5.....	536.25	444.29	91.96	16,064.17
6.....	536.25	441.76	94.49	15,969.68
7.....	536.25	439.17	97.08	15,872.60
8.....	536.25	436.50	99.75	15,772.85
9.....	536.25	433.75	102.50	15,670.35
10.....	536.25	430.93	105.32	15,565.03
11.....	536.25	428.04	108.21	15,456.82
12.....	536.25	425.06	111.19	15,345.63
13.....	536.25	422.00	114.25	15,231.38
14.....	536.25	418.86	117.39	15,113.99
15.....	536.25	415.63	120.62	14,993.37
16.....	536.25	412.32	123.93	14,869.44
17.....	536.25	408.91	127.34	14,742.10
18.....	536.25	405.41	130.84	14,611.26
19.....	536.25	401.81	134.44	14,476.82
20.....	536.25	398.11	138.14	14,338.68
21.....	536.25	394.31	141.94	14,196.74
22.....	536.25	390.41	145.84	14,050.90
23.....	536.25	386.40	149.85	13,901.05
24.....	536.25	382.28	153.97	13,747.08
25.....	536.25	378.04	158.21	13,588.87
26.....	536.25	373.69	162.56	13,426.31
27.....	536.25	369.22	167.03	13,259.28
28.....	536.25	364.63	171.62	13,087.66
29.....	536.25	359.91	176.34	12,911.32
30.....	536.25	355.06	181.19	12,730.13
31.....	536.25	350.08	186.17	12,543.96
32.....	536.25	344.96	191.29	12,352.67
33.....	536.25	339.70	196.55	12,156.12
34.....	536.25	334.29	201.96	11,954.16
35.....	536.25	328.74	207.51	11,746.65
36.....	536.25	323.03	213.22	11,533.43
37.....	536.25	317.17	219.08	11,314.35
38.....	536.25	311.14	225.11	11,089.24
39.....	536.25	304.95	231.30	10,857.94
40.....	536.25	298.59	237.66	10,620.28
41.....	536.25	292.06	244.19	10,376.09
42.....	536.25	285.34	250.91	10,125.18
43.....	536.25	278.44	257.81	9,867.37
44.....	536.25	271.35	264.90	9,602.47
45.....	536.25	264.07	272.18	9,330.29
46.....	536.25	256.58	279.67	9,050.62
47.....	536.25	248.89	287.36	8,763.26
48.....	536.25	240.99	295.26	8,468.00
49.....	536.25	232.87	303.38	8,164.62
50.....	536.25	224.53	311.72	7,852.90
51.....	536.25	215.95	320.30	7,532.60
52.....	536.25	207.15	329.10	7,203.50
53.....	536.25	198.10	338.15	6,865.35
54.....	536.25	188.80	347.45	6,517.90
55.....	536.25	179.24	357.01	6,160.89
56.....	536.25	169.42	366.83	5,794.06
57.....	536.25	159.34	376.91	5,417.15
58.....	536.25	148.97	387.28	5,029.87
59.....	536.25	138.32	397.93	4,631.94
60.....	536.25	127.38	408.87	4,223.07
61.....	536.25	116.13	420.12	3,802.95
62.....	536.25	104.58	431.67	3,371.28
63.....	536.25	92.71	443.54	2,927.74
64.....	536.25	80.51	455.74	2,472.00
65.....	536.25	67.98	468.27	2,003.73
66.....	535.25	55.10	481.15	1,522.58
67.....	536.25	41.87	494.38	1,028.20
68.....	536.25	28.28	507.97	520.23
69.....	534.54	14.31	520.23	-----
	36,999.54	20,499.54	16,500.00	-----

Table 42.

[Loan of \$17,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$552.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$552.50	\$467.50	\$85.00	\$16,915.00
2.....	552.50	465.16	87.34	16,827.66
3.....	552.50	462.76	89.74	16,737.92
4.....	552.50	460.29	92.21	16,645.71
5.....	552.50	457.76	94.74	16,550.97
6.....	552.50	455.15	97.35	16,453.62
7.....	552.50	452.47	100.03	16,353.59
8.....	552.50	449.72	102.78	16,250.81
9.....	552.50	446.90	105.60	16,145.21
10.....	552.50	443.99	108.51	16,036.70
11.....	552.50	441.01	111.49	15,925.21
12.....	552.50	437.94	114.56	15,810.65
13.....	552.50	434.79	117.71	15,692.94
14.....	552.50	431.56	120.94	15,572.00
15.....	552.50	428.23	124.27	15,447.73
16.....	552.50	424.81	127.69	15,320.04
17.....	552.50	421.30	131.20	15,188.84
18.....	552.50	417.69	134.81	15,054.03
19.....	552.50	413.99	138.51	14,915.52
20.....	552.50	410.18	142.32	14,773.20
21.....	552.50	406.26	146.24	14,626.96
22.....	552.50	402.24	150.26	14,476.70
23.....	552.50	398.11	154.39	14,322.31
24.....	552.50	393.86	158.64	14,163.67
25.....	552.50	389.50	163.00	14,000.67
26.....	552.50	385.02	167.48	13,833.19
27.....	552.50	380.41	172.09	13,661.10
28.....	552.50	375.68	176.82	13,484.28
29.....	552.50	370.82	181.68	13,302.60
30.....	552.50	365.82	186.68	13,115.92
31.....	552.50	360.69	191.81	12,924.11
32.....	552.50	355.41	197.09	12,727.02
33.....	552.50	349.99	202.51	12,524.51
34.....	552.50	344.42	208.08	12,316.43
35.....	552.50	338.70	213.80	12,102.63
36.....	552.50	332.82	219.68	11,882.95
37.....	552.50	326.78	225.72	11,657.23
38.....	552.50	320.57	231.93	11,425.30
39.....	552.50	314.20	238.30	11,187.00
40.....	552.50	307.64	244.86	10,942.14
41.....	552.50	300.91	251.59	10,690.55
42.....	552.50	293.99	258.51	10,432.04
43.....	552.50	286.88	265.62	10,166.42
44.....	552.50	279.58	272.92	9,893.50
45.....	552.50	272.07	280.43	9,613.07
46.....	552.50	264.36	288.14	9,324.93
47.....	552.50	256.43	296.07	9,028.86
48.....	552.50	248.29	304.21	8,724.65
49.....	552.50	239.93	312.57	8,412.08
50.....	552.50	231.33	321.17	8,090.91
51.....	552.50	222.50	330.00	7,760.91
52.....	552.50	213.42	339.08	7,421.83
53.....	552.50	204.10	348.40	7,073.43
54.....	552.50	194.52	357.98	6,715.45
55.....	552.50	184.67	367.83	6,347.62
56.....	552.50	174.56	377.94	5,969.68
57.....	552.50	164.17	388.33	5,581.35
58.....	552.50	153.49	399.01	5,182.34
59.....	552.50	142.51	409.99	4,772.35
60.....	552.50	131.24	421.26	4,351.09
61.....	552.50	119.65	432.85	3,918.24
62.....	552.50	107.75	444.75	3,473.49
63.....	552.50	95.52	456.98	3,016.51
64.....	552.50	82.95	469.55	2,546.96
65.....	552.50	70.04	482.46	2,064.50
66.....	552.50	56.77	495.73	1,568.77
67.....	552.50	43.14	509.36	1,059.41
68.....	552.50	29.13	523.37	536.04
69.....	550.78	14.74	536.04	.....
	38,120.78	21,120.78	17,000.00	.....

Table 43.

[Loan of \$17,500 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$568.75, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$568.75	\$481.25	\$87.50	\$17,412.50
2.....	568.75	478.84	89.91	17,322.59
3.....	568.75	476.37	92.38	17,230.21
4.....	568.75	473.83	94.92	17,135.29
5.....	568.75	471.22	97.53	17,037.76
6.....	568.75	468.54	100.21	16,937.55
7.....	568.75	465.78	102.97	16,834.58
8.....	568.75	462.95	105.80	16,728.78
9.....	568.75	460.04	108.71	16,620.07
10.....	568.75	457.05	111.70	16,508.37
11.....	568.75	453.98	114.77	16,393.60
12.....	568.75	450.82	117.93	16,275.67
13.....	568.75	447.58	121.17	16,154.50
14.....	568.75	444.25	124.50	16,030.00
15.....	568.75	440.82	127.93	15,902.07
16.....	568.75	437.31	131.44	15,770.63
17.....	568.75	433.69	135.06	15,635.57
18.....	568.75	429.98	138.77	15,496.80
19.....	568.75	426.16	142.59	15,354.21
20.....	568.75	422.24	146.51	15,207.70
21.....	568.75	418.21	150.54	15,057.16
22.....	568.75	414.07	154.68	14,902.48
23.....	568.75	409.82	158.93	14,743.55
24.....	568.75	405.45	163.30	14,580.25
25.....	568.75	400.96	167.79	14,412.46
26.....	568.75	396.34	172.41	14,240.05
27.....	568.75	391.60	177.15	14,062.90
28.....	568.75	386.73	182.02	13,880.88
29.....	568.75	381.72	187.03	13,693.85
30.....	568.75	376.58	192.17	13,501.68
31.....	568.75	371.30	197.45	13,304.23
32.....	568.75	365.87	202.88	13,101.35
33.....	568.75	360.29	208.46	12,892.89
34.....	568.75	354.55	214.20	12,678.69
35.....	568.75	348.66	220.09	12,458.60
36.....	568.75	342.61	226.14	12,232.46
37.....	568.75	336.39	232.36	12,000.10
38.....	568.75	330.00	238.75	11,761.35
39.....	568.75	323.44	245.31	11,516.04
40.....	568.75	316.69	252.06	11,263.98
41.....	568.75	309.76	258.99	11,004.99
42.....	568.75	302.64	266.11	10,738.88
43.....	568.75	295.32	273.43	10,465.45
44.....	568.75	287.80	280.95	10,184.50
45.....	568.75	280.07	288.68	9,895.82
46.....	568.75	272.14	296.61	9,599.21
47.....	568.75	263.98	304.77	9,294.44
48.....	568.75	255.60	313.15	8,981.29
49.....	568.75	246.99	321.76	8,659.53
50.....	568.75	238.14	330.61	8,328.92
51.....	568.75	229.05	339.70	7,989.22
52.....	568.75	219.70	349.05	7,640.17
53.....	568.75	210.10	358.65	7,281.52
54.....	568.75	200.24	368.51	6,913.01
55.....	568.75	190.11	378.64	6,534.37
56.....	568.75	179.70	389.05	6,145.32
57.....	568.75	169.00	399.75	5,745.57
58.....	568.75	158.00	410.75	5,334.82
59.....	568.75	146.71	422.04	4,912.78
60.....	568.75	135.10	433.65	4,479.13
61.....	568.75	123.18	445.57	4,033.56
62.....	568.75	110.92	457.83	3,575.73
63.....	568.75	98.33	470.42	3,105.31
64.....	568.75	85.40	483.35	2,621.96
65.....	568.75	72.10	496.65	2,125.31
66.....	568.75	58.45	510.30	1,615.01
67.....	568.75	44.41	524.34	1,090.67
68.....	568.75	29.99	538.76	551.91
69.....	567.09	15.18	551.91	.....
	39,242.09	21,742.09	17,500.00	.....

Table 44.

[Loan of \$18,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$585, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$585.00	\$495.00	\$90.00	\$17,910.00
2.....	585.00	492.52	92.48	17,817.52
3.....	585.00	489.98	95.02	17,722.50
4.....	585.00	487.37	97.63	17,624.87
5.....	585.00	484.68	100.32	17,524.55
6.....	585.00	481.93	103.07	17,421.48
7.....	585.00	479.09	105.91	17,315.57
8.....	585.00	476.18	108.82	17,206.75
9.....	585.00	473.19	111.81	17,094.94
10.....	585.00	470.11	114.89	16,980.05
11.....	585.00	466.95	118.05	16,862.00
12.....	585.00	463.70	121.30	16,740.70
13.....	585.00	460.37	124.63	16,616.07
14.....	585.00	456.94	128.06	16,488.01
15.....	585.00	453.42	131.58	16,356.43
16.....	585.00	449.80	135.20	16,221.23
17.....	585.00	446.08	138.92	16,082.31
18.....	585.00	442.26	142.74	15,939.57
19.....	585.00	438.34	146.66	15,792.91
20.....	585.00	434.31	150.69	15,642.22
21.....	585.00	430.16	154.84	15,487.38
22.....	585.00	425.90	159.10	15,328.28
23.....	585.00	421.53	163.47	15,164.81
24.....	585.00	417.03	167.97	14,996.84
25.....	585.00	412.41	172.59	14,824.25
26.....	585.00	407.67	177.33	14,646.92
27.....	585.00	402.79	182.21	14,464.71
28.....	585.00	397.78	187.22	14,277.49
29.....	585.00	392.63	192.37	14,085.12
30.....	585.00	387.34	197.66	13,887.46
31.....	585.00	381.91	203.09	13,684.37
32.....	585.00	376.32	208.68	13,475.69
33.....	585.00	370.58	214.42	13,261.27
34.....	585.00	364.63	220.32	13,040.95
35.....	585.00	358.63	226.37	12,814.58
36.....	585.00	352.40	232.60	12,581.98
37.....	585.00	346.00	239.00	12,342.98
38.....	585.00	339.43	245.57	12,097.41
39.....	585.00	332.68	252.32	11,845.09
40.....	585.00	325.74	259.26	11,585.83
41.....	585.00	318.61	266.39	11,319.44
42.....	585.00	311.28	273.72	11,045.72
43.....	585.00	303.76	281.24	10,764.48
44.....	585.00	296.02	288.98	10,475.50
45.....	585.00	288.08	296.92	10,178.58
46.....	585.00	279.91	305.09	9,873.49
47.....	585.00	271.52	313.48	9,560.01
48.....	585.00	262.90	322.10	9,237.91
49.....	585.00	254.04	330.96	8,906.95
50.....	585.00	244.94	340.06	8,566.89
51.....	585.00	235.59	349.41	8,217.48
52.....	585.00	225.98	359.02	7,858.46
53.....	585.00	216.11	368.89	7,489.57
54.....	585.00	205.96	379.04	7,110.53
55.....	585.00	195.54	389.46	6,721.07
56.....	585.00	184.83	400.17	6,320.90
57.....	585.00	173.82	411.18	5,909.72
58.....	585.00	162.52	422.48	5,487.24
59.....	585.00	150.90	434.10	5,053.14
60.....	585.00	138.96	446.04	4,607.10
61.....	585.00	126.70	458.30	4,148.80
62.....	585.00	114.09	470.91	3,677.89
63.....	585.00	101.14	483.86	3,194.03
64.....	585.00	87.84	497.16	2,696.87
65.....	585.00	74.16	510.84	2,186.03
66.....	585.00	60.12	524.88	1,661.15
67.....	585.00	45.68	539.32	1,121.83
68.....	585.00	30.85	554.15	567.68
69.....	583.29	15.61	567.68	.....
	40,363.29	22,363.29	18,000.00	.....

Table 45.

[Loan of \$18,500 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$601.25, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$601.25	\$508.75	\$92.50	\$18,407.50
2.....	601.25	506.21	95.04	18,312.46
3.....	601.25	503.59	97.66	18,214.80
4.....	601.25	500.91	100.34	18,114.46
5.....	601.25	498.15	103.10	18,011.36
6.....	601.25	495.31	105.94	17,905.42
7.....	601.25	492.40	108.85	17,796.57
8.....	601.25	489.41	111.84	17,684.73
9.....	601.25	486.33	114.92	17,569.81
10.....	601.25	483.17	118.08	17,451.73
11.....	601.25	479.92	121.33	17,330.40
12.....	601.25	476.59	124.66	17,205.74
13.....	601.25	473.16	128.09	17,077.65
14.....	601.25	469.64	131.61	16,946.04
15.....	601.25	466.02	135.23	16,810.81
16.....	601.25	462.30	138.95	16,671.86
17.....	601.25	458.48	142.77	16,529.09
18.....	601.25	454.55	146.70	16,382.39
19.....	601.25	450.52	150.73	16,231.66
20.....	601.25	446.37	154.88	16,076.78
21.....	601.25	442.11	159.14	15,917.64
22.....	601.25	437.74	163.51	15,754.13
23.....	601.25	433.24	168.01	15,586.12
24.....	601.25	428.62	172.63	15,413.49
25.....	601.25	423.87	177.38	15,236.11
26.....	601.25	418.99	182.26	15,053.85
27.....	601.25	413.98	187.27	14,866.58
28.....	601.25	408.83	192.42	14,674.16
29.....	601.25	403.54	197.71	14,476.45
30.....	601.25	398.10	203.15	14,273.30
31.....	601.25	392.52	208.73	14,064.57
32.....	601.25	386.78	214.47	13,850.10
33.....	601.25	380.88	220.37	13,629.73
34.....	601.25	374.82	226.43	13,403.30
35.....	601.25	368.59	232.66	13,170.64
36.....	601.25	362.19	239.06	12,931.58
37.....	601.25	355.62	245.63	12,685.95
38.....	601.25	348.86	252.39	12,433.56
39.....	601.25	341.92	259.33	12,174.23
40.....	601.25	334.79	266.46	11,907.77
41.....	601.25	327.46	273.79	11,633.98
42.....	601.25	319.93	281.32	11,352.66
43.....	601.25	312.20	289.05	11,063.61
44.....	601.25	304.25	297.00	10,766.61
45.....	601.25	296.08	305.17	10,461.44
46.....	601.25	287.69	313.56	10,147.88
47.....	601.25	279.07	322.18	9,825.70
48.....	601.25	270.21	331.04	9,494.66
49.....	601.25	261.10	340.15	9,154.51
50.....	601.25	251.75	349.50	8,805.01
51.....	601.25	242.14	359.11	8,445.90
52.....	601.25	232.26	368.99	8,076.91
53.....	601.25	222.11	379.14	7,697.77
54.....	601.25	211.69	389.56	7,308.21
55.....	601.25	200.98	400.27	6,907.94
56.....	601.25	189.97	411.28	6,496.66
57.....	601.25	178.66	422.59	6,074.07
58.....	601.25	167.04	434.21	5,639.86
59.....	601.25	155.10	446.15	5,193.71
60.....	601.25	142.83	458.42	4,735.29
61.....	601.25	130.22	471.03	4,264.26
62.....	601.25	117.27	483.98	3,780.28
63.....	601.25	103.96	497.29	3,282.99
64.....	601.25	90.28	510.97	2,772.02
65.....	601.25	76.23	525.02	2,247.00
66.....	601.25	61.79	539.46	1,707.54
67.....	601.25	46.96	554.29	1,153.25
68.....	601.25	31.71	569.54	583.71
69.....	599.76	16.05	583.71	.....
	41,484.76	22,984.76	18,500.00	.....

Table 46.

[Loan of \$19,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$617.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$617.50	\$522.50	\$95.00	\$18,905.00
2.....	617.50	519.89	97.61	18,807.39
3.....	617.50	517.20	100.30	18,707.09
4.....	617.50	514.44	103.06	18,604.03
5.....	617.50	511.61	105.89	18,498.14
6.....	617.50	508.70	108.80	18,389.34
7.....	617.50	505.71	111.79	18,277.55
8.....	617.50	502.63	114.87	18,162.68
9.....	617.50	499.47	118.03	18,044.65
10.....	617.50	496.23	121.27	17,923.38
11.....	617.50	492.89	124.61	17,798.77
12.....	617.50	489.47	128.03	17,670.74
13.....	617.50	485.95	131.55	17,539.19
14.....	617.50	482.33	135.17	17,404.02
15.....	617.50	478.61	138.89	17,265.13
16.....	617.50	474.79	142.71	17,122.42
17.....	617.50	470.87	146.63	16,975.79
18.....	617.50	466.83	150.67	16,825.12
19.....	617.50	462.69	154.81	16,670.31
20.....	617.50	458.43	159.07	16,511.24
21.....	617.50	454.06	163.44	16,347.80
22.....	617.50	449.56	167.94	16,179.86
23.....	617.50	444.95	172.55	16,007.31
24.....	617.50	440.20	177.30	15,830.01
25.....	617.50	435.33	182.17	15,647.84
26.....	617.50	430.32	187.18	15,460.66
27.....	617.50	425.17	192.33	15,268.33
28.....	617.50	419.88	197.62	15,070.71
29.....	617.50	414.44	203.06	14,867.65
30.....	617.50	408.86	208.64	14,659.01
31.....	617.50	403.12	214.38	14,444.63
32.....	617.50	397.23	220.27	14,224.36
33.....	617.50	391.17	226.33	13,998.03
34.....	617.50	384.95	232.55	13,765.48
35.....	617.50	378.55	238.95	13,526.53
36.....	617.50	371.98	245.52	13,281.01
37.....	617.50	365.23	252.27	13,028.74
38.....	617.50	358.29	259.21	12,769.53
39.....	617.50	351.16	266.34	12,503.19
40.....	617.50	343.84	273.66	12,229.53
41.....	617.50	336.31	281.19	11,948.34
42.....	617.50	328.58	288.92	11,659.42
43.....	617.50	320.63	296.87	11,362.55
44.....	617.50	312.47	305.03	11,057.52
45.....	617.50	304.08	313.42	10,744.10
46.....	617.50	295.46	322.04	10,422.06
47.....	617.50	286.61	330.89	10,091.17
48.....	617.50	277.51	339.99	9,751.18
49.....	617.50	268.16	349.34	9,401.84
50.....	617.50	258.55	358.95	9,042.89
51.....	617.50	248.68	368.82	8,674.07
52.....	617.50	238.54	378.96	8,295.11
53.....	617.50	228.12	389.38	7,905.73
54.....	617.50	217.41	400.09	7,505.64
55.....	617.50	206.41	411.09	7,094.55
56.....	617.50	195.10	422.40	6,672.15
57.....	617.50	183.48	434.02	6,238.13
58.....	617.50	171.55	445.95	5,792.18
59.....	617.50	159.28	458.22	5,333.96
60.....	617.50	146.68	470.82	4,863.14
61.....	617.50	133.74	483.76	4,379.38
62.....	617.50	120.43	497.07	3,882.31
63.....	617.50	106.76	510.74	3,371.57
64.....	617.50	92.72	524.78	2,846.79
65.....	617.50	78.29	539.21	2,307.58
66.....	617.50	63.46	554.04	1,753.54
67.....	617.50	48.22	569.28	1,184.26
68.....	617.50	32.57	584.93	599.33
69.....	615.81	16.48	599.33	.....
	42,605.81	23,605.81	19,000.00	.....

Table 47.

[Loan of \$19,500 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$633.75, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$633.75	\$536.25	\$97.50	\$19,402.50
2.....	633.75	533.57	100.18	19,302.32
3.....	633.75	530.81	102.94	19,199.38
4.....	633.75	527.98	105.77	19,093.61
5.....	633.75	525.07	108.68	18,984.93
6.....	633.75	522.09	111.66	18,873.27
7.....	633.75	519.01	114.74	18,758.53
8.....	633.75	515.86	117.89	18,640.64
9.....	633.75	512.62	131.13	18,519.51
10.....	633.75	509.29	124.46	18,395.05
11.....	633.75	505.86	127.89	18,267.16
12.....	633.75	502.35	131.40	18,135.76
13.....	633.75	498.73	135.02	18,000.74
14.....	633.75	495.02	138.73	17,862.01
15.....	633.75	491.21	142.54	17,719.47
16.....	633.75	487.29	146.46	17,573.01
17.....	633.75	483.26	150.49	17,422.52
18.....	633.75	479.12	154.63	17,267.89
19.....	633.75	474.87	158.88	17,109.01
20.....	633.75	470.50	163.25	16,945.76
21.....	633.75	466.01	167.74	16,778.02
22.....	633.75	461.40	172.35	16,605.67
23.....	633.75	456.66	177.09	16,428.58
24.....	633.75	451.79	181.96	16,246.62
25.....	633.75	446.78	186.97	16,059.65
26.....	633.75	441.64	192.11	15,867.54
27.....	633.75	436.36	197.39	15,670.15
28.....	633.75	430.93	202.82	15,467.33
29.....	633.75	425.35	208.40	15,258.93
30.....	633.75	419.62	214.13	15,044.80
31.....	633.75	413.73	220.02	14,824.78
32.....	633.75	407.68	226.07	14,598.71
33.....	633.75	401.46	232.29	14,366.42
34.....	633.75	395.08	238.67	14,127.75
35.....	633.75	388.51	245.24	13,882.51
36.....	633.75	381.77	251.98	13,630.53
37.....	633.75	374.84	258.91	13,371.62
38.....	633.75	367.72	266.03	13,105.59
39.....	633.75	360.40	273.35	12,832.24
40.....	633.75	352.89	280.86	12,551.38
41.....	633.75	345.16	288.59	12,262.79
42.....	633.75	337.23	296.52	11,966.27
43.....	633.75	329.07	304.68	11,661.59
44.....	633.75	320.69	313.06	11,348.53
45.....	633.75	312.08	321.67	11,026.86
46.....	633.75	303.24	330.51	10,696.35
47.....	633.75	294.15	339.60	10,356.75
48.....	633.75	284.81	348.94	10,007.81
49.....	633.75	275.21	358.54	9,649.27
50.....	633.75	265.35	368.40	9,280.87
51.....	633.75	255.22	378.53	8,902.34
52.....	633.75	244.81	388.94	8,513.40
53.....	633.75	234.12	399.63	8,113.77
54.....	633.75	223.13	410.62	7,703.15
55.....	633.75	211.84	421.91	7,281.24
56.....	633.75	200.23	433.52	6,847.72
57.....	633.75	188.31	445.44	6,402.28
58.....	633.75	176.06	457.69	5,944.59
59.....	633.75	163.48	470.27	5,474.32
60.....	633.75	150.54	483.21	4,991.11
61.....	633.75	137.26	496.49	4,494.62
62.....	633.75	123.60	510.15	3,984.47
63.....	633.75	109.57	524.18	3,460.29
64.....	633.75	95.16	538.59	2,921.70
65.....	633.75	80.35	553.40	2,368.30
66.....	633.75	65.13	568.62	1,799.68
67.....	633.75	49.49	584.26	1,215.42
68.....	633.75	33.42	600.33	615.09
69.....	632.00	16.91	615.09	.....
	43,727.00	24,227.00	19,500.00	.....

Table 48.

[Loan of \$20,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$650, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$650.00	\$550.00	\$100.00	\$19,900.00
2.....	650.00	547.25	102.75	19,797.25
3.....	650.00	544.42	105.58	19,691.67
4.....	650.00	541.52	108.48	19,583.19
5.....	650.00	538.54	111.46	19,471.73
6.....	650.00	535.47	114.53	19,357.20
7.....	650.00	532.32	117.68	19,239.52
8.....	650.00	529.09	120.91	19,118.61
9.....	650.00	525.76	124.24	18,994.37
10.....	650.00	522.35	127.65	18,866.72
11.....	650.00	518.83	131.17	18,735.55
12.....	650.00	515.23	134.77	18,600.78
13.....	650.00	511.52	138.48	18,462.30
14.....	650.00	507.71	142.29	18,320.01
15.....	650.00	503.80	146.20	18,173.81
16.....	650.00	499.78	150.22	18,023.59
17.....	650.00	495.65	154.35	17,869.24
18.....	650.00	491.40	158.60	17,710.64
19.....	650.00	487.04	162.96	17,547.68
20.....	650.00	482.56	167.44	17,380.24
21.....	650.00	477.96	172.04	17,208.20
22.....	650.00	473.23	176.77	17,031.43
23.....	650.00	468.36	181.64	16,849.79
24.....	650.00	463.37	186.63	16,663.16
25.....	650.00	458.24	191.76	16,471.40
26.....	650.00	452.96	197.04	16,274.36
27.....	650.00	447.54	202.46	16,071.90
28.....	650.00	441.98	208.02	15,863.88
29.....	650.00	436.26	213.74	15,650.14
30.....	650.00	430.38	219.62	15,430.52
31.....	650.00	424.34	225.66	15,204.86
32.....	650.00	418.13	231.87	14,972.99
33.....	650.00	411.76	238.24	14,734.75
34.....	650.00	405.21	244.79	14,489.96
35.....	650.00	398.47	251.53	14,238.43
36.....	650.00	391.56	258.44	13,979.99
37.....	650.00	384.45	265.55	13,714.44
38.....	650.00	377.15	272.85	13,441.59
39.....	650.00	369.64	280.36	13,161.23
40.....	650.00	361.93	288.07	12,873.16
41.....	650.00	354.01	295.99	12,577.17
42.....	650.00	345.87	304.13	12,273.04
43.....	650.00	337.51	312.49	11,960.55
44.....	650.00	328.92	321.08	11,639.47
45.....	650.00	320.09	329.91	11,309.56
46.....	650.00	311.01	338.99	10,970.57
47.....	650.00	301.69	348.31	10,622.26
48.....	650.00	292.11	357.89	10,264.37
49.....	650.00	282.27	367.73	9,896.64
50.....	650.00	272.16	377.84	9,518.80
51.....	650.00	261.77	388.23	9,130.57
52.....	650.00	251.09	398.91	8,731.66
53.....	650.00	240.12	409.88	8,321.78
54.....	650.00	228.85	421.15	7,900.63
55.....	650.00	217.27	432.73	7,467.90
56.....	650.00	205.37	444.63	7,023.27
57.....	650.00	193.14	456.86	6,566.41
58.....	650.00	180.58	469.42	6,096.99
59.....	650.00	167.67	483.33	5,614.66
60.....	650.00	154.40	495.60	5,119.06
61.....	650.00	140.77	509.23	4,609.83
62.....	650.00	126.77	523.23	4,086.60
63.....	650.00	112.38	537.62	3,548.98
64.....	650.00	97.60	552.40	2,996.58
65.....	650.00	82.41	567.59	2,428.99
66.....	650.00	66.80	583.20	1,845.79
67.....	650.00	50.76	599.24	1,246.55
68.....	650.00	34.28	615.72	630.83
69.....	648.18	17.35	630.83	.....
	44,848.18	24,848.18	20,000.00	.....

Table 49.

[Loan of \$20,500 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$666.25, which includes interest and part of the principal.]

Payment No.	Install- ment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$666.25	\$563.75	\$102.50	\$20,397.50
2.....	666.25	560.93	105.32	20,292.18
3.....	666.25	558.03	108.22	20,183.96
4.....	666.25	555.06	111.19	20,072.77
5.....	666.25	552.00	114.25	19,958.52
6.....	666.25	548.86	117.39	19,841.13
7.....	666.25	545.63	120.62	19,720.51
8.....	666.25	542.31	123.94	19,596.57
9.....	666.25	538.91	127.34	19,469.23
10.....	666.25	535.40	130.85	19,338.38
11.....	666.25	531.81	134.44	19,203.94
12.....	666.25	528.11	138.14	19,065.80
13.....	666.25	524.31	141.94	18,923.86
14.....	666.25	520.41	145.84	18,778.02
15.....	666.25	516.40	149.85	18,628.17
16.....	666.25	512.27	153.98	18,474.19
17.....	666.25	508.04	158.21	18,315.98
18.....	666.25	503.69	162.56	18,153.42
19.....	666.25	499.22	167.03	17,986.39
20.....	666.25	494.63	171.62	17,814.77
21.....	666.25	489.91	176.34	17,638.43
22.....	666.25	485.06	181.19	17,457.24
23.....	666.25	480.07	186.18	17,271.06
24.....	666.25	474.95	191.30	17,079.76
25.....	666.25	469.69	196.56	16,883.20
26.....	666.25	464.29	201.96	16,681.24
27.....	666.25	458.73	207.52	16,473.72
28.....	666.25	453.03	213.22	16,260.50
29.....	666.25	447.16	219.09	16,041.41
30.....	666.25	441.14	225.11	15,816.30
31.....	666.25	434.95	231.30	15,585.00
32.....	666.25	428.59	237.66	15,347.34
33.....	666.25	422.05	244.20	15,103.14
34.....	666.25	415.34	250.91	14,852.23
35.....	666.25	408.44	257.81	14,594.42
36.....	666.25	401.35	264.90	14,329.52
37.....	666.25	394.06	272.19	14,057.33
38.....	666.25	386.58	279.67	13,777.66
39.....	666.25	378.89	287.36	13,490.30
40.....	666.25	370.98	295.27	13,195.03
41.....	666.25	362.86	303.39	12,891.64
42.....	666.25	354.52	311.73	12,579.91
43.....	666.25	345.95	320.30	12,259.61
44.....	666.25	337.14	329.11	11,930.50
45.....	666.25	328.09	338.16	11,592.34
46.....	666.25	318.79	347.46	11,244.88
47.....	666.25	309.23	357.02	10,887.86
48.....	666.25	299.42	366.83	10,521.03
49.....	666.25	289.33	376.92	10,144.11
50.....	666.25	278.96	387.29	9,756.82
51.....	666.25	268.31	397.94	9,358.88
52.....	666.25	257.37	408.88	8,950.00
53.....	666.25	246.12	420.13	8,529.87
54.....	666.25	234.57	431.68	8,098.19
55.....	666.25	222.70	443.55	7,654.64
56.....	666.25	210.50	455.75	7,198.89
57.....	666.25	197.97	468.28	6,730.61
58.....	666.25	185.09	481.16	6,249.45
59.....	666.25	171.86	494.39	5,755.06
60.....	666.25	158.26	507.99	5,247.07
61.....	666.25	144.29	521.96	4,725.11
62.....	666.25	129.94	536.31	4,188.80
63.....	666.25	115.19	551.06	3,637.74
64.....	666.25	100.04	566.21	3,071.53
65.....	666.25	84.47	581.78	2,489.75
66.....	666.25	68.47	597.78	1,891.97
67.....	666.25	52.03	614.22	1,277.75
68.....	666.25	35.14	631.11	646.64
69.....	664.42	17.78	646.64	.....
	45,969.42	25,469.42	20,500.00	.....

Table 50.

[Loan of \$21,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$682.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$682.50	\$577.50	\$105.00	\$20,895.00
2.....	682.50	574.61	107.89	20,787.11
3.....	682.50	571.65	110.85	20,676.26
4.....	682.50	568.60	113.90	20,562.36
5.....	682.50	565.46	117.04	20,445.32
6.....	682.50	562.25	120.25	20,325.07
7.....	682.50	558.94	123.56	20,201.51
8.....	682.50	555.54	126.96	20,074.55
9.....	682.50	552.05	130.45	19,944.10
10.....	682.50	548.46	134.04	19,810.06
11.....	682.50	544.78	137.72	19,672.34
12.....	682.50	540.99	141.51	19,530.83
13.....	682.50	537.10	145.40	19,385.43
14.....	682.50	533.10	149.40	19,236.03
15.....	682.50	528.99	153.51	19,082.52
16.....	682.50	524.77	157.73	18,924.79
17.....	682.50	520.43	162.07	18,762.72
18.....	682.50	515.97	166.53	18,596.19
19.....	682.50	511.40	171.10	18,425.09
20.....	682.50	506.69	175.81	18,249.28
21.....	682.50	501.86	180.64	18,068.64
22.....	682.50	496.89	185.61	17,883.03
23.....	682.50	491.78	190.72	17,692.31
24.....	682.50	486.54	195.96	17,496.35
25.....	682.50	481.15	201.35	17,295.00
26.....	682.50	475.61	206.89	17,088.11
27.....	682.50	469.92	212.58	16,875.53
28.....	682.50	464.08	218.42	16,657.11
29.....	682.50	458.07	224.43	16,432.68
30.....	682.50	451.90	230.60	16,202.08
31.....	682.50	445.56	236.94	15,965.14
32.....	682.50	439.04	243.46	15,721.68
33.....	682.50	432.35	250.15	15,471.53
34.....	682.50	425.47	257.03	15,214.50
35.....	682.50	418.40	264.10	14,950.40
36.....	682.50	411.14	271.36	14,679.04
37.....	682.50	403.67	278.83	14,400.21
38.....	682.50	396.01	286.49	14,113.72
39.....	682.50	388.13	294.37	13,819.35
40.....	682.50	380.03	302.47	13,516.88
41.....	682.50	371.71	310.79	13,206.09
42.....	682.50	363.17	319.33	12,886.76
43.....	682.50	354.39	328.11	12,558.65
44.....	682.50	345.36	337.14	12,221.51
45.....	682.50	336.09	346.41	11,875.10
46.....	682.50	326.57	355.93	11,519.17
47.....	682.50	316.78	365.72	11,153.45
48.....	682.50	306.72	375.78	10,777.67
49.....	682.50	296.39	386.11	10,391.56
50.....	682.50	285.77	396.73	9,994.83
51.....	682.50	274.86	407.64	9,587.19
52.....	682.50	263.65	418.85	9,168.34
53.....	682.50	252.13	430.37	8,737.97
54.....	682.50	240.29	442.21	8,295.76
55.....	682.50	228.13	454.37	7,841.39
56.....	682.50	215.64	466.86	7,374.53
57.....	682.50	202.80	479.70	6,894.83
58.....	682.50	189.61	492.89	6,401.94
59.....	682.50	176.05	506.45	5,895.49
60.....	682.50	162.13	520.37	5,375.12
61.....	682.50	147.82	534.68	4,840.44
62.....	682.50	133.11	549.39	4,291.05
63.....	682.50	118.00	564.50	3,726.55
64.....	682.50	102.48	580.02	3,146.53
65.....	682.50	86.53	595.97	2,550.56
66.....	682.50	70.14	612.36	1,938.20
67.....	682.50	53.30	629.20	1,309.00
68.....	682.50	36.00	646.50	662.50
69.....	680.72	18.22	662.50	.....
	47,090.72	26,090.72	21,000.00	.....

Table 51.

[Loan of \$21,500 at 5½ per cent interest, repayable in 34½ years by means of a semiannual installment of \$698.75, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$698.75	\$591.25	\$107.50	\$21,392.50
2.....	698.75	588.29	110.46	21,282.04
3.....	698.75	585.26	113.49	21,168.55
4.....	698.75	582.14	116.61	21,051.94
5.....	698.75	578.93	119.82	20,932.12
6.....	698.75	575.63	123.12	20,809.00
7.....	698.75	572.25	126.50	20,682.50
8.....	698.75	568.77	129.98	20,552.52
9.....	698.75	565.19	133.56	20,418.96
10.....	698.75	561.52	137.23	20,281.73
11.....	698.75	557.75	141.00	20,140.73
12.....	698.75	553.87	144.88	19,995.85
13.....	698.75	549.89	148.86	19,846.99
14.....	698.75	545.79	152.96	19,694.03
15.....	698.75	541.59	157.16	19,536.87
16.....	698.75	537.26	161.49	19,375.38
17.....	698.75	532.82	165.93	19,209.45
18.....	698.75	528.26	170.49	19,038.96
19.....	698.75	523.57	175.18	18,863.78
20.....	698.75	518.76	179.99	18,683.79
21.....	698.75	513.80	184.95	18,498.84
22.....	698.75	508.72	190.03	18,308.81
23.....	698.75	503.49	195.26	18,113.55
24.....	698.75	498.12	200.63	17,912.92
25.....	698.75	492.61	206.14	17,706.78
26.....	698.75	486.94	211.81	17,494.97
27.....	698.75	481.11	217.64	17,277.33
28.....	698.75	475.12	223.63	17,053.70
29.....	698.75	468.97	229.78	16,823.92
30.....	698.75	462.66	236.09	16,587.83
31.....	698.75	456.16	242.59	16,345.24
32.....	698.75	449.49	249.26	16,095.98
33.....	698.75	442.64	256.11	15,839.87
34.....	698.75	435.59	263.16	15,576.71
35.....	698.75	428.36	270.39	15,306.32
36.....	698.75	420.92	277.83	15,028.49
37.....	698.75	413.28	285.47	14,743.02
38.....	698.75	405.43	293.32	14,449.70
39.....	698.75	397.36	301.39	14,148.31
40.....	698.75	389.08	309.67	13,838.64
41.....	698.75	380.56	318.19	13,520.45
42.....	698.75	371.81	326.94	13,193.51
43.....	698.75	362.82	335.93	12,857.58
44.....	698.75	353.58	345.17	12,512.41
45.....	698.75	344.09	354.66	12,157.75
46.....	698.75	334.34	364.41	11,793.34
47.....	687.75	324.31	374.44	11,418.90
48.....	698.75	314.02	384.73	11,034.17
49.....	698.75	303.44	395.31	10,638.86
50.....	698.75	292.57	406.18	10,232.68
51.....	698.75	281.40	417.35	9,815.33
52.....	698.75	269.92	428.83	9,386.50
53.....	698.75	258.13	440.62	8,945.88
54.....	698.75	246.01	452.74	8,493.14
55.....	698.75	233.56	465.19	8,027.95
56.....	698.75	220.77	477.98	7,549.97
57.....	698.75	207.62	491.13	7,058.84
58.....	698.75	194.12	504.63	6,554.21
59.....	698.75	180.24	518.51	6,035.70
60.....	698.75	165.98	532.77	5,502.93
61.....	698.75	151.33	547.42	4,955.51
62.....	698.75	136.27	562.48	4,393.03
63.....	698.75	120.81	577.94	3,815.09
64.....	698.75	104.91	593.84	3,221.25
65.....	698.75	88.58	610.17	2,611.08
66.....	698.75	71.80	626.95	1,984.13
67.....	698.75	54.56	644.19	1,339.94
68.....	698.75	36.85	661.90	678.04
69.....	696.69	18.65	678.04	.....
	48,211.69	26,711.69	21,500.00	.....

Table 52.

[Loan of \$22,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$715, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$715.00	\$605.00	\$110.00	\$21,890.00
2.....	715.00	601.97	113.03	21,776.97
3.....	715.00	598.87	116.13	21,660.84
4.....	715.00	595.67	119.33	21,541.51
5.....	715.00	592.39	122.61	21,418.90
6.....	715.00	589.02	125.98	21,292.92
7.....	715.00	585.56	129.44	21,163.48
8.....	715.00	582.00	133.00	21,030.48
9.....	715.00	578.34	136.66	20,893.82
10.....	715.00	574.58	140.42	20,753.40
11.....	715.00	570.72	144.28	20,609.12
12.....	715.00	566.75	148.25	20,460.87
13.....	715.00	562.67	152.33	20,308.54
14.....	715.00	558.48	156.52	20,152.02
15.....	715.00	554.18	160.82	19,991.20
16.....	715.00	549.76	165.24	19,825.96
17.....	715.00	545.21	169.79	19,656.17
18.....	715.00	540.54	174.46	19,481.71
19.....	715.00	535.75	179.25	19,302.46
20.....	715.00	530.82	184.18	19,118.28
21.....	715.00	525.74	189.26	18,929.02
22.....	715.00	520.55	194.45	18,734.57
23.....	715.00	515.20	199.80	18,534.77
24.....	715.00	509.71	205.29	18,329.48
25.....	715.00	504.06	210.94	18,118.54
26.....	715.00	498.26	216.74	17,901.80
27.....	715.00	492.30	222.70	17,679.10
28.....	715.00	486.18	228.82	17,450.28
29.....	715.00	479.88	235.12	17,215.16
30.....	715.00	473.42	241.58	16,973.58
31.....	715.00	466.77	248.23	16,725.35
32.....	715.00	459.95	255.05	16,470.30
33.....	715.00	452.93	262.07	16,208.23
34.....	715.00	445.73	269.27	15,938.96
35.....	715.00	438.32	276.68	15,662.28
36.....	715.00	430.71	284.29	15,377.99
37.....	715.00	422.89	292.11	15,085.88
38.....	715.00	414.86	300.14	14,785.74
39.....	715.00	406.61	308.39	14,477.35
40.....	715.00	398.13	316.87	14,160.48
41.....	715.00	389.41	325.59	13,834.89
42.....	715.00	380.46	334.54	13,500.35
43.....	715.00	371.26	343.74	13,156.61
44.....	715.00	361.81	353.19	12,803.42
45.....	715.00	352.09	362.91	12,440.51
46.....	715.00	342.11	372.89	12,067.62
47.....	715.00	331.86	383.14	11,684.48
48.....	715.00	321.32	393.68	11,290.80
49.....	715.00	310.50	404.50	10,886.30
50.....	715.00	299.37	415.63	10,470.67
51.....	715.00	287.94	427.06	10,043.61
52.....	715.00	276.20	438.80	9,604.81
53.....	715.00	264.13	450.87	9,153.94
54.....	715.00	251.73	463.27	8,690.67
55.....	715.00	238.99	476.01	8,214.66
56.....	715.00	225.90	489.10	7,725.56
57.....	715.00	212.45	502.55	7,223.01
58.....	715.00	198.63	516.37	6,706.64
59.....	715.00	184.43	530.57	6,176.07
60.....	715.00	169.84	545.16	5,630.91
61.....	715.00	154.85	560.15	5,070.76
62.....	715.00	139.45	575.55	4,495.21
63.....	715.00	123.62	591.38	3,903.83
64.....	715.00	107.36	607.64	3,296.19
65.....	715.00	90.65	624.35	2,671.84
66.....	715.00	73.48	641.52	2,030.32
67.....	715.00	55.83	659.17	1,371.15
68.....	715.00	37.71	677.29	693.86
69.....	712.94	19.08	693.86	.....
49,332.94		27,332.94	22,000.00	.....

Table 53.

[Loan of \$22,500 at 5½ per cent interest, repayable in 34½ years by means of a semiannual installment of \$731.25, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$731.25	\$618.75	\$112.50	\$22,387.50
2.....	731.25	615.66	115.59	22,271.91
3.....	731.25	612.48	118.77	22,153.14
4.....	731.25	609.21	122.04	22,031.10
5.....	731.25	605.86	125.39	21,905.71
6.....	731.25	602.41	128.84	21,776.87
7.....	731.25	598.86	132.39	21,644.48
8.....	731.25	595.22	136.03	21,508.45
9.....	731.25	591.48	139.77	21,368.68
10.....	731.25	587.64	143.61	21,225.07
11.....	731.25	583.69	147.56	21,077.51
12.....	731.25	579.63	151.62	20,925.89
13.....	731.25	575.46	155.79	20,770.10
14.....	731.25	571.18	160.07	20,610.03
15.....	731.25	566.78	164.47	20,445.56
16.....	731.25	562.25	169.00	20,276.56
17.....	731.25	557.61	173.64	20,102.92
18.....	731.25	552.83	178.42	19,924.50
19.....	731.25	547.92	183.33	19,741.17
20.....	731.25	542.88	188.37	19,552.80
21.....	731.25	537.70	193.55	19,359.25
22.....	731.25	532.38	198.87	19,160.38
23.....	731.25	526.91	204.34	18,956.04
24.....	731.25	521.29	209.96	18,746.08
25.....	731.25	515.52	215.73	18,530.35
26.....	731.25	509.58	221.67	18,308.68
27.....	731.25	503.49	227.76	18,080.92
28.....	731.25	497.23	234.02	17,846.90
29.....	731.25	490.79	240.46	17,606.44
30.....	731.25	484.18	247.07	17,359.37
31.....	731.25	477.38	253.87	17,105.50
32.....	731.25	470.40	260.85	16,844.65
33.....	731.25	463.23	268.02	16,576.63
34.....	731.25	455.86	275.39	16,301.24
35.....	731.25	448.28	282.97	16,018.27
36.....	731.25	440.50	290.75	15,727.52
37.....	731.25	432.51	298.74	15,428.78
38.....	731.25	424.29	306.96	15,121.82
39.....	731.25	415.85	315.40	14,806.42
40.....	731.25	407.18	324.07	14,482.35
41.....	731.25	398.27	332.98	14,149.37
42.....	731.25	389.11	342.14	13,807.23
43.....	731.25	379.70	351.55	13,455.68
44.....	731.25	370.03	361.22	13,094.46
45.....	731.25	360.10	371.15	12,723.31
46.....	731.25	349.89	381.36	12,341.95
47.....	731.25	339.40	391.85	11,950.10
48.....	731.25	328.63	402.62	11,547.48
49.....	731.25	317.56	413.69	11,133.79
50.....	731.25	306.18	425.07	10,708.72
51.....	731.25	294.49	436.76	10,271.96
52.....	731.25	282.48	448.77	9,823.19
53.....	731.25	270.14	461.11	9,362.08
54.....	731.25	257.46	473.79	8,888.29
55.....	731.25	244.43	486.82	8,401.47
56.....	731.25	331.04	500.21	7,901.26
57.....	731.25	217.29	513.96	7,387.30
58.....	731.25	203.15	528.10	6,859.20
59.....	731.25	188.63	542.62	6,316.58
60.....	731.25	173.71	557.54	5,759.04
61.....	731.25	158.37	572.88	5,186.16
62.....	731.25	142.62	588.63	4,597.53
63.....	731.25	126.43	604.82	3,992.71
64.....	731.25	109.80	621.45	3,371.26
65.....	731.25	92.71	638.54	2,732.72
66.....	731.25	75.15	656.10	2,076.62
67.....	731.25	57.11	674.14	1,402.48
68.....	731.25	38.57	792.68	709.80
69.....	729.32	19.52	709.80	.....
	50,454.32	27,954.32	22,500.00	.....

Table 54.

[Loan of \$23,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$747.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$747.50	\$632.50	\$115.00	\$22,885.00
2.....	747.50	629.34	118.16	22,766.84
3.....	747.50	626.09	121.41	22,645.43
4.....	747.50	622.75	124.75	22,520.68
5.....	747.50	619.32	128.18	22,392.50
6.....	747.50	615.79	131.71	22,260.79
7.....	747.50	612.17	135.33	22,125.46
8.....	747.50	608.45	139.05	21,986.41
9.....	747.50	604.63	142.87	21,843.54
10.....	747.50	600.70	146.80	21,696.74
11.....	747.50	596.66	150.84	21,545.90
12.....	747.50	592.51	154.99	21,390.91
13.....	747.50	588.25	159.25	21,231.66
14.....	747.50	583.87	163.63	21,068.03
15.....	747.50	579.37	168.13	20,899.90
16.....	747.50	574.75	172.75	20,727.15
17.....	747.50	570.00	177.50	20,549.65
18.....	747.50	565.12	182.38	20,367.27
19.....	747.50	560.10	187.40	20,179.87
20.....	747.50	554.95	192.55	19,987.32
21.....	747.50	549.65	197.85	19,789.47
22.....	747.50	544.21	203.29	19,586.18
23.....	747.50	538.62	208.88	19,377.30
24.....	747.50	532.88	214.62	19,162.68
25.....	747.50	526.97	220.53	18,942.15
26.....	747.50	520.91	226.59	18,715.56
27.....	747.50	514.68	232.82	18,482.74
28.....	747.50	508.28	239.22	18,243.52
29.....	747.50	501.70	245.80	17,997.72
30.....	747.50	494.94	252.56	17,745.16
31.....	747.50	487.99	259.51	17,485.65
32.....	747.50	480.86	266.64	17,219.01
33.....	747.50	473.52	273.98	16,945.03
34.....	747.50	465.99	281.51	16,663.52
35.....	747.50	458.25	289.25	16,374.27
36.....	747.50	450.29	297.21	16,077.06
37.....	747.50	442.12	305.38	15,771.68
38.....	747.50	433.72	313.78	15,457.90
39.....	747.50	425.09	322.41	15,135.49
40.....	747.50	416.23	331.27	14,804.22
41.....	747.50	407.12	340.38	14,463.84
42.....	747.50	397.76	349.74	14,114.10
43.....	747.50	388.14	359.36	13,754.74
44.....	747.50	378.26	369.24	13,385.50
45.....	747.50	368.10	379.40	13,006.10
46.....	747.50	357.67	389.83	12,616.27
47.....	747.50	346.95	400.55	12,215.72
48.....	747.50	335.93	411.57	11,804.15
49.....	747.50	324.61	422.89	11,381.26
50.....	747.50	312.98	434.52	10,946.74
51.....	747.50	301.04	446.46	10,500.28
52.....	747.50	288.76	458.74	10,041.54
53.....	747.50	276.14	471.36	9,570.18
54.....	747.50	263.18	484.32	9,085.86
55.....	747.50	249.86	497.64	8,588.22
56.....	747.50	236.18	511.32	8,076.90
57.....	747.50	222.11	525.39	7,551.51
58.....	747.50	207.67	539.83	7,011.68
59.....	747.50	192.82	554.68	6,457.00
60.....	747.50	177.57	569.93	5,887.07
61.....	747.50	161.89	585.61	5,301.46
62.....	747.50	145.79	601.71	4,699.75
63.....	747.50	129.24	618.26	4,081.49
64.....	747.50	112.24	635.26	3,446.23
65.....	747.50	94.77	652.73	2,793.50
36.....	747.50	76.82	670.68	2,122.82
37.....	747.50	58.38	689.12	1,433.70
38.....	747.50	39.43	708.07	725.63
59.....	745.58	19.95	725.63	.....
	51,575.58	23,575.58	23,000.00	.....

Table 55.

[Loan of \$23,500 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$763.75, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$763.75	\$646.25	\$117.50	\$23,382.50
2.....	763.75	643.02	120.73	23,261.77
3.....	763.75	639.70	124.05	23,137.72
4.....	763.75	636.29	127.46	23,010.26
5.....	763.75	632.78	130.97	22,879.29
6.....	763.75	629.18	134.57	22,744.72
7.....	763.75	625.48	138.27	22,606.45
8.....	763.75	621.68	142.07	22,464.38
9.....	763.75	617.77	145.98	22,318.40
10.....	763.75	613.76	149.99	22,168.41
11.....	763.75	609.63	154.12	22,014.29
12.....	763.75	605.39	158.36	21,855.93
13.....	763.75	601.04	162.71	21,693.22
14.....	763.75	596.56	167.19	21,526.03
15.....	763.75	591.97	171.78	21,354.25
16.....	763.75	587.24	176.51	21,177.74
17.....	763.75	582.39	181.36	20,996.38
18.....	763.75	577.40	186.35	20,810.03
19.....	763.75	572.28	191.47	20,618.56
20.....	763.75	567.01	196.74	20,421.82
21.....	763.75	561.60	202.15	20,219.67
22.....	763.75	556.04	207.71	20,011.96
23.....	763.75	550.33	213.42	19,798.54
24.....	763.75	544.46	219.29	19,579.25
25.....	763.75	538.43	225.32	19,353.93
26.....	763.75	532.23	231.52	19,122.41
27.....	763.75	525.87	237.88	18,884.53
28.....	763.75	519.32	244.43	18,640.10
29.....	763.75	512.60	251.15	18,388.95
30.....	763.75	505.70	258.05	18,130.90
31.....	763.75	498.60	265.15	17,865.75
32.....	763.75	491.31	272.44	17,593.31
33.....	763.75	483.82	279.93	17,313.38
34.....	763.75	476.12	287.63	17,025.75
35.....	763.75	468.21	295.54	16,730.21
36.....	763.75	460.08	303.67	16,426.54
37.....	763.75	451.73	312.02	16,114.52
38.....	763.75	443.15	320.60	15,793.92
39.....	763.75	434.33	329.42	15,464.50
40.....	763.75	425.27	338.48	15,126.02
41.....	763.75	415.97	347.78	14,778.24
42.....	763.75	406.40	357.35	14,420.89
43.....	763.75	396.57	367.18	14,053.71
44.....	763.75	386.48	377.27	13,676.44
45.....	763.75	376.10	387.65	13,288.79
46.....	763.75	365.44	398.31	12,890.48
47.....	763.75	354.49	409.26	12,481.22
48.....	763.75	343.23	420.52	12,060.70
49.....	763.75	331.67	432.08	11,628.62
50.....	763.75	319.79	443.96	11,184.66
51.....	763.75	307.58	456.17	10,728.49
52.....	763.75	295.05	468.70	10,259.79
53.....	763.75	282.14	481.61	9,778.18
54.....	763.75	268.90	494.85	9,283.33
55.....	763.75	255.29	508.46	8,774.87
56.....	763.75	241.31	522.44	8,252.43
57.....	763.75	226.94	536.81	7,715.62
58.....	763.75	212.18	551.57	7,164.05
59.....	763.75	197.01	566.74	6,597.31
60.....	763.75	181.43	582.32	6,014.99
61.....	763.75	165.41	598.34	5,416.65
62.....	763.75	148.96	614.79	4,801.86
63.....	763.75	132.04	631.71	4,170.15
64.....	763.75	114.68	649.07	3,521.08
65.....	763.75	96.83	666.92	2,854.16
66.....	763.75	78.49	685.26	2,168.90
67.....	763.75	59.64	704.11	1,464.79
68.....	763.75	40.28	723.47	741.32
69.....	761.71	20.39	741.32	.....
52,696.71		29,196.71	23,500.00	.....

Table 56.

[Loan of \$24,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$780, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$780.00	\$360.00	\$120.00	\$23,880.00
2.....	780.00	653.70	123.30	23,756.70
3.....	780.00	653.31	126.69	23,630.01
4.....	780.00	649.83	130.17	23,499.84
5.....	780.00	646.25	133.75	23,366.09
6.....	780.00	642.57	137.43	23,228.66
7.....	780.00	638.79	141.21	23,087.45
8.....	780.00	634.89	145.11	22,942.34
9.....	780.00	630.91	149.09	22,793.25
10.....	780.00	626.81	153.19	22,640.06
11.....	780.00	622.60	157.40	22,482.66
12.....	780.00	618.27	161.73	22,320.93
13.....	780.00	613.83	166.17	22,154.76
14.....	780.00	609.26	170.74	21,984.02
15.....	780.00	604.56	175.44	21,808.58
16.....	780.00	599.74	180.26	21,628.32
17.....	780.00	594.78	185.22	21,443.10
18.....	780.00	589.69	190.31	21,252.79
19.....	780.00	584.45	195.55	21,057.24
20.....	780.00	579.07	200.93	20,856.31
21.....	780.00	573.55	206.45	20,649.86
22.....	780.00	567.87	212.13	20,437.73
23.....	780.00	562.04	217.96	20,219.77
24.....	780.00	556.04	223.96	19,995.81
25.....	780.00	549.88	230.12	19,765.69
26.....	780.00	543.56	236.44	19,529.25
27.....	780.00	537.05	242.95	19,286.30
28.....	780.00	530.37	249.63	19,036.67
29.....	780.00	523.51	256.49	18,780.18
30.....	780.00	516.45	263.55	18,516.63
31.....	780.00	509.21	270.79	18,245.84
32.....	780.00	501.76	278.24	17,967.60
33.....	780.00	494.11	285.89	17,681.71
34.....	780.00	486.25	293.75	17,387.96
35.....	780.00	478.17	301.83	17,086.13
36.....	780.00	469.87	310.13	16,776.00
37.....	780.00	461.34	318.66	16,457.34
38.....	780.00	452.58	327.42	16,129.92
39.....	780.00	443.57	336.43	15,793.49
40.....	780.00	434.32	345.68	15,447.81
41.....	780.00	424.81	355.19	15,092.62
42.....	780.00	415.05	364.95	14,727.67
43.....	780.00	405.01	374.99	14,352.68
44.....	780.00	394.70	385.30	13,967.38
45.....	780.00	384.10	395.90	13,571.48
46.....	780.00	373.22	406.78	13,164.70
47.....	780.00	362.03	417.97	12,746.73
48.....	780.00	350.54	429.46	12,317.27
49.....	780.00	338.72	441.28	11,875.99
50.....	780.00	326.59	453.41	11,422.58
51.....	780.00	314.12	465.88	10,956.70
52.....	780.00	301.31	478.69	10,478.01
53.....	780.00	288.15	491.85	9,986.16
54.....	780.00	274.62	505.38	9,480.78
55.....	780.00	260.72	519.28	8,961.50
56.....	780.00	246.44	533.56	8,427.94
57.....	780.00	231.77	548.23	7,879.71
58.....	780.00	216.69	563.31	7,316.40
59.....	780.00	201.20	578.80	6,737.60
60.....	780.00	185.28	594.72	6,142.88
61.....	780.00	168.93	611.07	5,531.81
62.....	780.00	152.12	627.88	4,903.93
63.....	780.00	134.86	645.14	4,258.79
64.....	780.00	117.12	662.88	3,595.91
65.....	780.00	98.89	681.11	2,914.80
66.....	780.00	80.16	699.84	2,214.96
67.....	780.00	60.91	719.09	1,495.87
68.....	780.00	41.14	738.86	757.01
69.....	777.83	20.82	757.01	.....
	53,817.83	29,817.83	24,000.00	.....

Table 57.

[Loan of \$24,500 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$796.25, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$796.25	\$673.75	\$122.50	\$24,377.50
2.....	796.25	670.38	125.87	24,251.63
3.....	796.25	666.92	129.33	24,122.30
4.....	796.25	663.36	132.89	23,989.41
5.....	796.25	659.71	136.54	23,852.87
6.....	796.25	655.95	140.30	23,712.57
7.....	796.25	652.10	144.15	23,568.42
8.....	796.25	648.13	148.12	23,420.30
9.....	796.25	644.06	152.19	23,268.11
10.....	796.25	639.87	156.38	23,111.73
11.....	796.25	635.57	160.68	22,951.05
12.....	796.25	631.15	165.10	22,785.95
13.....	796.25	626.61	169.64	22,616.31
14.....	796.25	621.95	174.30	22,442.01
15.....	796.25	617.16	179.09	22,262.92
16.....	796.25	612.23	184.02	22,078.90
17.....	796.25	607.17	189.08	21,889.82
18.....	796.25	601.97	194.28	21,695.54
19.....	796.25	596.63	199.62	21,495.92
20.....	796.25	591.14	205.11	21,290.81
21.....	796.25	585.50	210.75	21,080.06
22.....	796.25	579.70	216.55	20,863.51
23.....	796.25	573.75	222.50	20,641.01
24.....	796.25	567.63	228.62	20,412.39
25.....	796.25	561.34	234.91	20,177.48
26.....	796.25	554.88	241.37	19,936.11
27.....	796.25	548.24	248.01	19,688.10
28.....	796.25	541.42	254.83	19,433.27
29.....	796.25	534.41	261.84	19,171.43
30.....	796.25	527.21	269.04	18,902.39
31.....	796.25	519.82	276.43	18,625.96
32.....	796.25	512.21	284.04	18,341.92
33.....	796.25	504.40	291.85	18,050.07
34.....	796.25	496.38	299.87	17,750.20
35.....	796.25	488.13	308.12	17,442.08
36.....	796.25	479.66	316.59	17,125.49
37.....	796.25	470.95	325.30	16,800.19
38.....	796.25	462.01	334.24	16,465.95
39.....	796.25	452.81	343.44	16,122.51
40.....	796.25	443.37	352.88	15,769.63
41.....	796.25	433.66	362.59	15,407.04
42.....	796.25	423.69	372.56	15,034.48
43.....	796.25	413.45	382.80	14,651.68
44.....	796.25	402.92	393.33	14,258.35
45.....	796.25	392.10	404.15	13,854.20
46.....	796.25	380.99	415.26	13,438.94
47.....	796.25	369.57	426.68	13,012.26
48.....	796.25	357.84	438.41	12,573.85
49.....	796.25	345.78	450.47	12,123.38
50.....	796.25	333.39	462.86	11,660.52
51.....	796.25	320.66	475.59	11,184.93
52.....	796.25	307.59	488.66	10,696.27
53.....	796.25	294.15	502.10	10,194.17
54.....	796.25	280.34	515.91	9,678.26
55.....	796.25	266.15	530.10	9,148.16
56.....	796.25	251.57	544.68	8,603.48
57.....	796.25	236.60	559.65	8,043.83
58.....	796.25	221.21	575.04	7,468.79
59.....	796.25	205.39	590.86	6,877.93
60.....	796.25	189.14	607.11	6,270.82
61.....	796.25	172.45	623.80	5,647.02
62.....	796.25	155.29	640.96	5,006.06
63.....	796.25	137.67	658.58	4,347.48
64.....	796.25	119.56	676.69	3,670.79
65.....	796.25	100.95	695.30	2,975.49
66.....	796.25	81.83	714.42	2,261.07
67.....	796.25	62.18	734.07	1,527.00
68.....	796.25	41.99	754.26	772.74
69.....	793.99	21.25	772.74	.....
	54,938.99	30,438.99	24,500.00	.....

Table 58.

[Loan of \$25,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$812.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$812.50	\$687.50	\$125.00	\$24,875.00
2.....	812.50	684.06	128.44	24,746.56
3.....	812.50	680.53	131.97	24,614.59
4.....	812.50	676.90	135.60	24,478.99
5.....	812.50	673.17	139.33	24,339.66
6.....	812.50	669.34	143.16	24,196.50
7.....	812.50	665.40	147.10	24,049.40
8.....	812.50	661.36	151.14	23,898.26
9.....	812.50	657.20	155.30	23,742.96
10.....	812.50	652.93	159.57	23,583.39
11.....	812.50	648.54	163.96	23,419.43
12.....	812.50	644.03	168.47	23,250.96
13.....	812.50	639.40	173.10	23,077.86
14.....	812.50	634.64	177.86	22,900.00
15.....	812.50	629.75	182.75	22,717.25
16.....	812.50	624.72	187.78	22,529.47
17.....	812.50	619.56	192.94	22,336.53
18.....	812.50	614.25	198.25	22,138.28
19.....	812.50	608.80	203.70	21,934.58
20.....	812.50	603.20	209.30	21,725.28
21.....	812.50	597.45	215.05	21,510.23
22.....	812.50	591.53	220.97	21,289.26
23.....	812.50	585.45	227.05	21,062.21
24.....	812.50	579.21	233.29	20,828.92
25.....	812.50	572.80	239.70	20,589.22
26.....	812.50	566.20	246.30	20,342.92
27.....	812.50	559.43	253.07	20,089.85
28.....	812.50	552.47	260.03	19,829.82
29.....	812.50	545.32	267.18	19,562.64
30.....	812.50	537.97	274.53	19,288.11
31.....	812.50	530.42	282.08	19,006.03
32.....	812.50	522.67	289.83	18,716.20
33.....	812.50	514.70	297.80	18,418.40
34.....	812.50	506.51	305.99	18,112.41
35.....	812.50	498.09	314.41	17,798.00
36.....	812.50	489.44	323.06	17,474.94
37.....	812.50	480.56	331.94	17,143.00
38.....	812.50	471.43	341.07	16,801.93
39.....	812.50	462.05	350.45	16,451.48
40.....	812.50	452.42	360.08	16,091.40
41.....	812.50	442.51	369.99	15,721.41
42.....	812.50	432.34	380.16	15,341.25
43.....	812.50	421.88	390.62	14,950.63
44.....	812.50	411.14	401.36	14,549.27
45.....	812.50	400.10	412.40	14,136.87
46.....	812.50	388.76	423.74	13,713.13
47.....	812.50	377.11	435.39	13,277.74
48.....	812.50	365.14	447.36	12,830.38
49.....	812.50	352.84	459.66	12,370.72
50.....	812.50	340.19	472.31	11,898.41
51.....	812.50	327.21	485.29	11,413.12
52.....	812.50	313.86	498.64	10,914.48
53.....	812.50	300.15	512.35	10,402.13
54.....	812.50	286.06	526.44	9,875.69
55.....	812.50	271.58	540.92	9,334.77
56.....	812.50	256.71	555.79	8,778.98
57.....	812.50	241.42	571.08	8,207.90
58.....	812.50	225.72	586.78	7,621.12
59.....	812.50	209.58	602.92	7,018.20
60.....	812.50	193.00	619.50	6,398.70
61.....	812.50	175.96	636.54	5,762.16
62.....	812.50	158.46	654.04	5,108.12
63.....	812.50	140.47	672.03	4,436.09
64.....	812.50	121.99	690.51	3,745.58
65.....	812.50	103.00	709.50	3,036.08
66.....	812.50	83.49	729.01	2,307.07
67.....	812.50	63.44	749.06	1,558.01
68.....	812.50	42.85	769.65	788.36
69.....	810.04	21.68	788.36	.....
	56,060.04	31,060.04	25,000.00	.....

Table 59.

[Loan of \$26,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$845, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$845.00	\$715.00	\$130.00	\$25,870.00
2.....	845.00	711.42	133.58	25,736.42
3.....	845.00	707.75	137.25	25,599.17
4.....	845.00	703.98	141.02	25,458.15
5.....	845.00	700.10	144.90	25,313.25
6.....	845.00	696.11	148.89	25,164.36
7.....	845.00	692.02	152.98	25,011.38
8.....	845.00	687.81	157.19	24,854.19
9.....	845.00	683.49	161.51	24,692.68
10.....	845.00	679.05	165.95	24,526.73
11.....	845.00	674.48	170.52	24,356.21
12.....	845.00	669.79	175.21	24,181.00
13.....	845.00	664.98	180.02	24,000.98
14.....	845.00	660.03	184.97	23,816.01
15.....	845.00	654.94	190.06	23,625.95
16.....	845.00	649.71	195.29	23,430.66
17.....	845.00	644.34	200.66	23,230.00
18.....	845.00	638.82	206.18	23,023.82
19.....	845.00	633.15	211.85	22,811.97
20.....	845.00	627.33	217.67	22,594.30
21.....	845.00	621.35	223.65	22,370.65
22.....	845.00	615.19	229.81	22,140.84
23.....	845.00	608.87	236.13	21,904.71
24.....	845.00	602.38	242.62	21,662.09
25.....	845.00	595.71	249.29	21,412.80
26.....	845.00	588.85	256.15	21,156.65
27.....	845.00	581.81	263.19	20,893.46
28.....	845.00	574.57	270.43	20,623.03
29.....	845.00	567.13	277.87	20,345.16
30.....	845.00	559.49	285.51	20,059.65
31.....	845.00	551.64	293.36	19,766.29
32.....	845.00	543.58	301.42	19,464.87
33.....	845.00	535.29	309.71	19,155.16
34.....	845.00	526.77	318.23	18,836.93
35.....	845.00	518.01	326.99	18,509.94
36.....	845.00	509.02	335.98	18,173.96
37.....	845.00	499.78	345.22	17,828.74
38.....	845.00	490.29	354.71	17,474.03
39.....	845.00	480.53	364.47	17,109.56
40.....	845.00	470.52	374.48	16,735.08
41.....	845.00	460.21	384.79	16,350.29
42.....	845.00	449.63	395.37	15,954.92
43.....	845.00	438.76	406.24	15,548.68
44.....	845.00	427.59	417.41	15,131.27
45.....	845.00	416.10	428.90	14,702.37
46.....	845.00	404.31	440.69	14,261.68
47.....	845.00	392.18	452.82	13,808.86
48.....	845.00	379.75	465.25	13,343.61
49.....	845.00	366.95	478.05	12,865.56
50.....	845.00	353.80	491.20	12,374.36
51.....	845.00	340.30	504.70	11,869.66
52.....	845.00	326.41	518.59	11,351.07
53.....	845.00	312.16	532.84	10,818.23
54.....	845.00	297.50	547.50	10,270.73
55.....	845.00	282.44	562.56	9,708.17
56.....	845.00	266.98	578.02	9,130.15
57.....	845.00	251.08	593.92	8,536.23
58.....	845.00	234.75	610.25	7,925.98
59.....	845.00	217.96	627.04	7,298.94
60.....	845.00	200.72	644.28	6,654.66
61.....	845.00	183.00	662.00	5,992.66
62.....	845.00	164.80	680.20	5,312.46
63.....	845.00	146.09	698.91	4,613.55
64.....	845.00	126.87	718.13	3,895.42
65.....	845.00	107.12	737.88	3,157.54
66.....	845.00	86.83	758.17	2,399.37
67.....	845.00	65.98	779.02	1,620.35
68.....	845.00	44.56	800.44	819.91
69.....	842.46	22.55	819.91	.....
	58,302.46	32,302.46	26,000.00	.....

Table 60.

[Loan of \$27,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$877.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$877.50	\$742.50	\$135.00	\$26,865.00
2.....	877.50	738.79	138.71	26,726.29
3.....	877.50	734.97	142.53	26,583.76
4.....	877.50	731.05	146.45	26,437.31
5.....	877.50	727.03	150.47	26,286.84
6.....	877.50	722.89	154.61	26,132.23
7.....	877.50	718.64	158.86	25,973.37
8.....	877.50	714.27	163.23	25,810.14
9.....	877.50	709.78	167.72	25,642.42
10.....	877.50	705.17	172.33	25,470.09
11.....	877.50	700.43	177.07	25,293.02
12.....	877.50	695.56	181.94	25,111.08
13.....	877.50	690.55	186.95	24,924.13
14.....	877.50	685.41	192.09	24,732.04
15.....	877.50	680.13	197.37	24,534.67
16.....	877.50	674.70	202.80	24,331.87
17.....	877.50	669.13	208.37	24,123.50
18.....	877.50	663.40	214.10	23,909.40
19.....	877.50	657.51	219.99	23,689.41
20.....	877.50	651.46	226.04	23,463.37
21.....	877.50	645.24	232.26	23,231.11
22.....	877.50	638.85	238.65	22,992.46
23.....	877.50	632.29	245.21	22,747.25
24.....	877.50	625.55	251.95	22,495.30
25.....	877.50	618.62	258.88	22,236.42
26.....	877.50	611.50	266.00	21,970.42
27.....	877.50	604.19	273.31	21,697.11
28.....	877.50	596.67	280.83	21,416.28
29.....	877.50	588.95	288.55	21,127.73
30.....	877.50	581.01	296.49	20,831.24
31.....	877.50	572.86	304.64	20,526.60
32.....	877.50	564.48	313.02	20,213.58
33.....	877.50	555.87	321.63	19,891.95
34.....	877.50	547.03	330.47	19,561.48
35.....	877.50	537.94	339.56	19,221.92
36.....	877.50	528.60	348.90	18,873.02
37.....	877.50	519.01	358.49	18,514.53
38.....	877.50	509.15	368.35	18,146.18
39.....	877.50	499.02	378.48	17,767.70
40.....	877.50	488.61	388.89	17,378.81
41.....	877.50	477.92	399.58	16,979.23
42.....	877.50	466.93	410.57	16,568.66
43.....	877.50	455.64	421.86	16,146.80
44.....	877.50	444.04	433.46	15,713.34
45.....	877.50	432.12	445.38	15,267.96
46.....	877.50	419.87	457.63	14,810.33
47.....	877.50	407.28	470.22	14,340.11
48.....	877.50	394.35	483.15	13,856.96
49.....	877.50	381.07	496.43	13,360.53
50.....	877.50	367.41	510.09	12,850.44
51.....	877.50	353.39	524.11	12,326.33
52.....	877.50	338.97	538.53	11,787.80
53.....	877.50	324.16	553.34	11,234.46
54.....	877.50	308.95	568.55	10,665.91
55.....	877.50	293.31	584.19	10,081.72
56.....	877.50	277.25	600.25	9,481.47
57.....	877.50	260.74	616.76	8,864.71
58.....	877.50	243.78	633.72	8,230.99
59.....	877.50	226.35	651.15	7,579.84
60.....	877.50	208.44	669.06	6,910.78
61.....	877.50	190.05	687.45	6,223.33
62.....	877.50	171.14	706.36	5,516.97
63.....	877.50	151.72	725.78	4,791.19
64.....	877.50	131.76	745.74	4,045.45
65.....	877.50	111.25	766.25	3,279.20
66.....	877.50	90.18	787.32	2,491.88
67.....	877.50	68.53	808.97	1,682.91
68.....	877.50	46.28	831.22	851.69
69.....	875.11	26.42	851.69	.....
	60,545.11	33,545.11	27,000.00	.....

Table 61.

[Loan of \$28,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$910, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$910.00	\$770.00	\$140.00	\$27,860.00
2.....	910.00	766.15	143.85	27,716.15
3.....	910.00	762.19	147.81	27,568.34
4.....	910.00	758.13	151.87	27,416.47
5.....	910.00	753.95	156.05	27,260.42
6.....	910.00	749.66	160.34	27,100.08
7.....	910.00	745.25	164.75	26,935.33
8.....	910.00	740.72	169.28	26,766.05
9.....	910.00	736.07	173.93	26,592.12
10.....	910.00	731.28	178.72	26,413.40
11.....	910.00	726.37	183.63	26,229.77
12.....	910.00	721.32	188.68	26,041.09
13.....	910.00	716.13	193.87	25,847.22
14.....	910.00	710.80	199.20	25,648.02
15.....	910.00	705.32	204.68	25,443.34
16.....	910.00	699.69	210.31	25,233.03
17.....	910.00	693.91	216.09	25,016.94
18.....	910.00	687.97	222.03	24,794.91
19.....	910.00	681.86	228.14	24,566.77
20.....	910.00	675.59	234.41	24,332.36
21.....	910.00	669.14	240.86	24,091.50
22.....	910.00	662.52	247.48	23,844.02
23.....	910.00	655.71	254.29	23,589.73
24.....	910.00	648.73	261.27	23,328.46
25.....	910.00	641.53	268.47	23,059.99
26.....	910.00	634.15	275.85	22,784.14
27.....	910.00	626.56	283.44	22,500.70
28.....	910.00	618.77	291.23	22,209.47
29.....	910.00	610.76	299.24	21,910.23
30.....	910.00	602.53	307.47	21,602.76
31.....	910.00	594.08	315.92	21,286.84
32.....	910.00	585.39	324.61	20,962.23
33.....	910.00	576.45	333.55	20,628.68
34.....	910.00	567.29	342.71	20,285.97
35.....	910.00	557.86	352.14	19,933.83
36.....	910.00	548.18	361.82	19,572.01
37.....	910.00	538.23	371.77	19,200.24
38.....	910.00	528.01	381.99	18,818.25
39.....	910.00	517.50	392.50	18,425.75
40.....	910.00	506.71	403.29	18,022.46
41.....	910.00	495.62	414.38	17,608.08
42.....	910.00	484.22	425.78	17,182.30
43.....	910.00	472.51	437.49	16,744.81
44.....	910.00	460.48	449.52	16,295.29
45.....	910.00	448.12	461.88	15,833.41
46.....	910.00	435.42	474.58	15,358.83
47.....	910.00	422.37	487.63	14,871.20
48.....	910.00	408.96	501.04	14,370.16
49.....	910.00	395.18	514.82	13,855.34
50.....	910.00	381.02	528.98	13,326.36
51.....	910.00	366.47	543.53	12,782.83
52.....	910.00	351.53	558.47	12,224.36
53.....	910.00	336.17	573.83	11,650.53
54.....	910.00	320.39	589.61	11,060.92
55.....	910.00	304.17	605.83	10,455.09
56.....	910.00	287.51	622.49	9,832.60
57.....	910.00	270.40	639.60	9,193.00
58.....	910.00	252.81	657.19	8,535.81
59.....	910.00	234.73	675.27	7,860.54
60.....	910.00	216.16	693.84	7,166.70
61.....	910.00	197.08	712.92	6,453.78
62.....	910.00	177.48	732.52	5,721.26
63.....	910.00	157.33	752.67	4,968.59
64.....	910.00	136.64	773.36	4,195.23
65.....	910.00	115.37	794.63	3,400.60
66.....	910.00	93.52	816.48	2,584.12
67.....	910.00	71.06	838.94	1,745.18
68.....	910.00	47.99	862.01	883.17
69.....	907.46	24.29	883.17	.....
	62,787.46	34,787.46	28,000.00	.....

Table 62.

[Loan of \$29,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$942.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$942.50	\$797.50	\$145.00	\$28,855.00
2.....	942.50	793.51	148.99	28,706.01
3.....	942.50	789.42	153.08	28,552.93
4.....	942.50	785.21	157.29	28,395.64
5.....	942.50	780.88	161.62	28,234.02
6.....	942.50	776.44	166.06	28,067.96
7.....	942.50	771.87	170.63	27,897.33
8.....	942.50	767.18	175.32	27,722.01
9.....	942.50	762.36	180.14	27,541.87
10.....	942.50	757.40	185.10	27,356.77
11.....	942.50	752.31	190.19	27,166.58
12.....	942.50	747.08	195.42	26,971.16
13.....	942.50	741.71	200.79	26,770.37
14.....	942.50	736.19	206.31	26,564.06
15.....	942.50	730.51	211.99	26,352.07
16.....	942.50	724.68	217.82	26,134.25
17.....	942.50	718.69	223.81	25,910.44
18.....	942.50	712.54	229.96	25,680.48
19.....	942.50	706.21	236.29	25,444.19
20.....	942.50	699.71	242.79	25,201.40
21.....	942.50	693.04	249.46	24,951.94
22.....	942.50	686.18	256.32	24,695.62
23.....	942.50	679.13	263.37	24,432.25
24.....	942.50	671.89	270.61	24,161.64
25.....	942.50	664.44	278.06	23,883.58
26.....	942.50	656.80	285.70	23,597.88
27.....	942.50	648.94	293.56	23,304.32
28.....	942.50	640.87	301.63	23,002.69
29.....	942.50	632.57	309.93	22,692.76
30.....	942.50	624.05	318.45	22,374.31
31.....	942.50	615.29	327.21	22,047.10
32.....	942.50	606.29	336.21	21,710.89
33.....	942.50	597.04	345.46	21,365.43
34.....	942.50	587.55	354.95	21,010.48
35.....	942.50	577.79	364.71	20,645.77
36.....	942.50	567.76	374.74	20,271.03
37.....	942.50	557.45	385.05	19,885.98
38.....	942.50	546.86	395.64	19,490.34
39.....	942.50	535.98	406.52	19,083.82
40.....	942.50	524.80	417.70	18,666.12
41.....	942.50	513.32	429.18	18,236.94
42.....	942.50	501.52	440.98	17,795.96
43.....	942.50	489.39	453.11	17,342.85
44.....	942.50	476.93	465.57	16,877.28
45.....	942.50	464.12	478.38	16,398.90
46.....	942.50	450.97	491.53	15,907.37
47.....	942.50	437.45	505.05	15,402.32
48.....	942.50	423.56	518.94	14,883.38
49.....	942.50	409.29	533.21	14,350.17
50.....	942.50	394.63	547.87	13,802.30
51.....	942.50	379.56	562.94	13,239.36
52.....	942.50	364.08	578.42	12,660.94
53.....	942.50	348.18	594.32	12,066.62
54.....	942.50	331.83	610.67	11,455.95
55.....	942.50	315.04	627.46	10,828.49
56.....	942.50	297.78	644.72	10,183.77
57.....	942.50	280.05	662.45	9,521.32
58.....	942.50	261.84	680.66	8,840.66
59.....	942.50	243.12	699.38	8,141.28
60.....	942.50	223.83	718.62	7,422.66
61.....	942.50	204.12	738.38	6,684.28
62.....	942.50	183.82	758.68	5,925.60
63.....	942.50	162.95	779.55	5,146.05
64.....	942.50	141.52	800.98	4,345.07
65.....	942.50	119.49	823.01	3,522.06
66.....	942.50	96.86	845.64	2,676.42
67.....	942.50	73.60	868.90	1,807.52
68.....	942.50	49.71	892.79	914.73
69.....	939.88	25.15	914.73	.....
	65,029.88	36,029.88	29,000.00	.....

Table 63.

[Loan of \$30,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$975, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$975.00	\$825.00	\$150.00	\$29,850.00
2.....	975.00	820.87	154.13	29,695.87
3.....	975.00	816.64	158.36	29,537.51
4.....	975.00	812.28	162.72	29,374.79
5.....	975.00	807.81	167.19	29,207.60
6.....	975.00	803.21	171.79	29,035.81
7.....	975.00	798.48	176.52	28,859.29
8.....	975.00	793.63	181.37	28,677.92
9.....	975.00	788.64	186.36	28,491.56
10.....	975.00	783.52	191.48	28,300.08
11.....	975.00	778.25	196.75	28,103.33
12.....	975.00	772.84	202.16	27,901.17
13.....	975.00	767.28	207.72	27,693.45
14.....	975.00	761.57	213.43	27,480.02
15.....	975.00	755.70	219.30	27,260.72
16.....	975.00	749.67	225.33	27,035.39
17.....	975.00	743.47	231.53	26,803.86
18.....	975.00	737.11	237.89	26,565.97
19.....	975.00	730.56	244.44	26,321.53
20.....	975.00	723.84	251.16	26,070.37
21.....	975.00	716.94	258.06	25,812.31
22.....	975.00	709.84	265.16	25,547.15
23.....	975.00	702.55	272.45	25,274.70
24.....	975.00	695.05	279.95	24,994.75
25.....	975.00	687.36	287.64	24,707.11
26.....	975.00	679.45	295.55	24,411.56
27.....	975.00	671.32	303.68	24,107.88
28.....	975.00	662.97	312.03	23,795.85
29.....	975.00	654.39	320.61	23,475.24
30.....	975.00	645.57	329.43	23,145.81
31.....	975.00	636.51	338.49	22,807.32
32.....	975.00	627.20	347.80	22,459.52
33.....	975.00	617.63	357.37	22,102.15
34.....	975.00	607.81	367.19	21,734.96
35.....	975.00	597.71	377.29	21,357.67
36.....	975.00	587.34	387.66	20,970.01
37.....	975.00	576.67	398.33	20,571.68
38.....	975.00	565.72	409.28	20,162.40
39.....	975.00	554.47	420.53	19,741.87
40.....	975.00	542.90	432.10	19,309.77
41.....	975.00	531.02	443.98	18,865.79
42.....	975.00	518.81	456.19	18,409.60
43.....	975.00	506.26	468.74	17,940.86
44.....	975.00	493.37	481.63	17,459.23
45.....	975.00	480.13	494.87	16,964.36
46.....	975.00	466.52	508.48	16,455.88
47.....	975.00	452.54	522.46	15,933.42
48.....	975.00	438.17	536.83	15,392.59
49.....	975.00	423.41	551.59	14,845.00
50.....	975.00	408.24	566.76	14,278.24
51.....	975.00	392.65	582.35	13,695.89
52.....	975.00	376.64	598.36	13,097.53
53.....	975.00	360.18	614.82	12,482.71
54.....	975.00	343.27	631.73	11,850.98
55.....	975.00	325.90	649.10	11,201.88
56.....	975.00	308.05	666.95	10,534.93
57.....	975.00	281.71	685.29	9,849.64
58.....	975.00	270.86	704.14	9,145.50
59.....	975.00	251.50	723.50	8,422.00
60.....	975.00	231.61	743.39	7,678.61
61.....	975.00	211.16	763.84	6,914.77
62.....	975.00	190.16	784.84	6,129.93
63.....	975.00	168.57	806.43	5,323.50
64.....	975.00	146.40	828.60	4,494.90
65.....	975.00	123.61	851.39	3,643.51
66.....	975.00	100.20	874.80	2,768.71
67.....	975.00	76.14	898.86	1,869.85
68.....	975.00	51.42	923.58	946.27
69.....	972.29	26.02	946.27	.....
	67,272.29	37,272.29	30,000.00	.....

Table 64.

[Loan of \$31,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$1,007.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,007.50	\$852.50	\$155.00	\$30,845.00
2.....	1,007.50	848.24	159.26	30,685.74
3.....	1,007.50	843.86	163.64	30,522.10
4.....	1,007.50	839.36	168.14	30,353.96
5.....	1,007.50	834.73	172.77	30,181.19
6.....	1,007.50	829.98	177.52	30,003.67
7.....	1,007.50	825.10	182.40	29,821.27
8.....	1,007.50	820.08	187.42	29,633.85
9.....	1,007.50	814.93	192.57	29,441.28
10.....	1,007.50	809.64	197.86	29,243.42
11.....	1,007.50	804.19	203.31	29,040.11
12.....	1,007.50	798.60	208.90	28,831.21
13.....	1,007.50	792.86	214.64	28,616.57
14.....	1,007.50	786.96	220.54	28,396.03
15.....	1,007.50	780.89	226.61	28,169.42
16.....	1,007.50	774.66	232.84	27,936.58
17.....	1,007.50	768.26	239.24	27,697.34
18.....	1,007.50	761.68	245.82	27,451.52
19.....	1,007.50	754.92	252.58	27,198.94
20.....	1,007.50	747.97	259.53	26,939.41
21.....	1,007.50	740.83	266.67	26,672.74
22.....	1,007.50	733.50	274.00	26,398.74
23.....	1,007.50	725.97	281.53	26,117.21
24.....	1,007.50	718.22	289.28	25,827.93
25.....	1,007.50	710.27	297.23	25,530.70
26.....	1,007.50	702.09	305.41	25,225.29
27.....	1,007.50	693.70	313.80	24,911.49
28.....	1,007.50	685.07	322.43	24,589.06
29.....	1,007.50	676.20	331.30	24,257.76
30.....	1,007.50	667.09	340.41	23,917.35
31.....	1,007.50	657.73	349.77	23,567.58
32.....	1,007.50	648.11	359.39	23,208.19
33.....	1,007.50	638.22	369.28	22,838.91
34.....	1,007.50	628.07	379.43	22,459.48
35.....	1,007.50	617.64	389.86	22,069.62
36.....	1,007.50	606.91	400.59	21,669.03
37.....	1,007.50	595.90	411.60	21,257.43
38.....	1,007.50	584.58	422.92	20,834.51
39.....	1,007.50	572.95	434.55	20,399.96
40.....	1,007.50	561.00	446.50	19,953.46
41.....	1,007.50	548.72	458.78	19,494.68
42.....	1,007.50	536.10	471.40	19,023.28
43.....	1,007.50	523.14	484.36	18,538.92
44.....	1,007.50	509.82	497.68	18,041.24
45.....	1,007.50	496.13	511.37	17,529.87
46.....	1,007.50	482.07	525.43	17,004.44
47.....	1,007.50	467.62	539.88	16,464.56
48.....	1,007.50	452.77	554.73	15,909.83
49.....	1,007.50	437.52	569.98	15,339.85
50.....	1,007.50	421.85	585.65	14,754.20
51.....	1,007.50	405.74	601.76	14,152.44
52.....	1,007.50	389.19	618.31	13,534.13
53.....	1,007.50	372.19	635.31	12,898.82
54.....	1,007.50	354.72	652.78	12,246.04
55.....	1,007.50	336.77	670.73	11,575.31
56.....	1,007.50	318.32	689.18	10,886.13
57.....	1,007.50	299.37	708.13	10,178.00
58.....	1,007.50	279.89	727.61	9,450.39
59.....	1,007.50	259.88	747.62	8,702.77
60.....	1,007.50	239.33	768.17	7,934.60
61.....	1,007.50	218.20	789.30	7,145.30
62.....	1,007.50	196.49	811.01	6,334.29
63.....	1,007.50	174.19	833.31	5,500.98
64.....	1,007.50	151.28	856.22	4,644.76
65.....	1,007.50	127.73	879.77	3,764.99
66.....	1,007.50	103.54	903.96	2,861.03
67.....	1,007.50	78.68	928.82	1,932.21
68.....	1,007.50	53.13	954.37	977.84
69.....	1,004.73	26.89	977.84	.....
	69,514.73	38,514.73	31,000.00	.....

Table 65.

[Loan of \$32,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$1,040, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,040.00	\$880.00	\$160.00	\$31,840.00
2.....	1,040.00	875.60	164.40	31,675.60
3.....	1,040.00	871.08	168.92	31,506.68
4.....	1,040.00	866.43	173.57	31,333.11
5.....	1,040.00	861.66	178.34	31,154.77
6.....	1,040.00	856.76	183.24	30,971.53
7.....	1,040.00	851.72	188.28	30,783.25
8.....	1,040.00	846.54	193.46	30,589.79
9.....	1,040.00	841.22	198.78	30,391.01
10.....	1,040.00	835.75	204.25	30,186.76
11.....	1,040.00	830.14	209.86	29,976.90
12.....	1,040.00	824.36	215.64	29,761.26
13.....	1,040.00	818.43	221.57	29,539.69
14.....	1,040.00	812.34	227.66	29,312.03
15.....	1,040.00	806.08	233.92	29,078.11
16.....	1,040.00	799.65	240.35	28,837.76
17.....	1,040.00	793.04	246.96	28,590.80
18.....	1,040.00	786.25	253.75	28,337.05
19.....	1,040.00	779.27	260.73	28,076.32
20.....	1,040.00	772.10	267.90	27,808.42
21.....	1,040.00	764.73	275.27	27,533.15
22.....	1,040.00	757.16	282.84	27,250.31
23.....	1,040.00	749.38	290.62	26,959.69
24.....	1,040.00	741.39	298.61	26,661.08
25.....	1,040.00	733.18	306.82	26,354.26
26.....	1,040.00	724.74	315.26	26,039.00
27.....	1,040.00	716.07	323.93	25,715.07
28.....	1,040.00	707.16	332.84	25,382.23
29.....	1,040.00	698.01	341.99	25,040.24
30.....	1,040.00	688.61	351.39	24,688.85
31.....	1,040.00	678.94	361.06	24,327.79
32.....	1,040.00	669.01	370.99	23,956.80
33.....	1,040.00	658.81	381.19	23,575.61
34.....	1,040.00	648.33	391.67	23,183.94
35.....	1,040.00	637.56	402.44	22,781.50
36.....	1,040.00	626.49	413.51	22,367.99
37.....	1,040.00	615.12	424.88	21,943.11
38.....	1,040.00	603.44	436.56	21,506.55
39.....	1,040.00	591.43	448.57	21,057.98
40.....	1,040.00	579.09	460.91	20,597.07
41.....	1,040.00	566.42	473.58	20,123.49
42.....	1,040.00	553.40	486.60	19,636.89
43.....	1,040.00	540.01	499.99	19,136.90
44.....	1,040.00	526.26	513.74	18,623.16
45.....	1,040.00	512.14	527.86	18,095.30
46.....	1,040.00	497.62	542.38	17,552.92
47.....	1,040.00	482.71	557.29	16,995.63
48.....	1,040.00	467.38	572.62	16,423.01
49.....	1,040.00	451.63	588.37	15,834.64
50.....	1,040.00	435.45	604.55	15,230.09
51.....	1,040.00	418.83	621.17	14,608.92
52.....	1,040.00	401.75	638.25	13,970.67
53.....	1,040.00	384.19	655.81	13,314.86
54.....	1,040.00	366.16	673.84	12,641.02
55.....	1,040.00	347.63	692.37	11,948.65
56.....	1,040.00	328.59	711.41	11,237.24
57.....	1,040.00	309.02	730.98	10,506.26
58.....	1,040.00	288.92	751.08	9,755.18
59.....	1,040.00	268.27	771.73	8,983.45
60.....	1,040.00	247.05	792.95	8,190.50
61.....	1,040.00	225.24	814.76	7,375.74
62.....	1,040.00	202.83	837.17	6,538.57
63.....	1,040.00	179.81	860.19	5,678.38
64.....	1,040.00	156.16	883.84	4,794.54
65.....	1,040.00	131.85	908.15	3,886.39
66.....	1,040.00	106.88	933.12	2,953.27
67.....	1,040.00	81.22	958.78	1,994.49
68.....	1,040.00	54.85	985.15	1,009.34
69.....	1,037.10	27.76	1,009.34	.....
	71,757.10	39,757.10	32,000.00	.....

Table 66.

[Loan of \$33,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$1,072.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1, 072. 50	\$907. 50	\$165. 00	\$32, 835. 00
2.....	1, 072. 50	902. 96	169. 54	32, 665. 46
3.....	1, 072. 50	898. 30	174. 20	32, 491. 26
4.....	1, 072. 50	893. 51	178. 99	32, 312. 27
5.....	1, 072. 50	888. 59	183. 91	32, 128. 36
6.....	1, 072. 50	883. 53	188. 97	31, 939. 39
7.....	1, 072. 50	878. 33	194. 17	31, 745. 22
8.....	1, 072. 50	872. 99	199. 51	31, 545. 71
9.....	1, 072. 50	867. 51	204. 99	31, 340. 72
10.....	1, 072. 50	861. 87	210. 63	31, 130. 09
11.....	1, 072. 50	856. 08	216. 42	30, 913. 67
12.....	1, 072. 50	850. 13	222. 37	30, 691. 30
13.....	1, 072. 50	844. 01	228. 49	30, 462. 81
14.....	1, 072. 50	837. 73	234. 77	30, 228. 04
15.....	1, 072. 50	831. 27	241. 23	29, 986. 81
16.....	1, 072. 50	824. 64	247. 86	29, 738. 95
17.....	1, 072. 50	817. 82	254. 68	29, 484. 27
18.....	1, 072. 50	810. 82	261. 68	29, 222. 59
19.....	1, 072. 50	803. 62	268. 88	28, 953. 71
20.....	1, 072. 50	796. 23	276. 27	28, 677. 44
21.....	1, 072. 50	788. 63	283. 87	28, 393. 57
22.....	1, 072. 50	780. 82	291. 68	28, 101. 89
23.....	1, 072. 50	772. 80	299. 70	27, 802. 19
24.....	1, 072. 50	764. 56	307. 94	27, 494. 25
25.....	1, 072. 50	756. 09	316. 41	27, 177. 84
26.....	1, 072. 50	747. 39	325. 11	26, 852. 73
27.....	1, 072. 50	738. 45	334. 05	26, 518. 68
28.....	1, 072. 50	729. 26	343. 24	26, 175. 44
29.....	1, 072. 50	719. 82	352. 68	25, 822. 76
30.....	1, 072. 50	710. 13	362. 37	25, 460. 39
31.....	1, 072. 50	700. 16	372. 34	25, 088. 05
32.....	1, 072. 50	689. 92	382. 58	24, 705. 47
33.....	1, 072. 50	679. 40	393. 10	24, 312. 37
34.....	1, 072. 50	668. 59	403. 91	23, 908. 46
35.....	1, 072. 50	657. 48	415. 02	23, 493. 44
36.....	1, 072. 50	646. 07	426. 43	23, 067. 01
37.....	1, 072. 50	634. 34	438. 16	22, 628. 85
38.....	1, 072. 50	622. 29	450. 21	22, 178. 64
39.....	1, 072. 50	609. 91	462. 59	21, 716. 05
40.....	1, 072. 50	597. 19	475. 31	21, 240. 74
41.....	1, 072. 50	584. 12	488. 38	20, 752. 36
42.....	1, 072. 50	570. 69	501. 81	20, 250. 55
43.....	1, 072. 50	556. 89	515. 61	19, 734. 94
44.....	1, 072. 50	542. 71	529. 79	19, 205. 15
45.....	1, 072. 50	528. 14	544. 36	18, 660. 79
46.....	1, 072. 50	513. 17	559. 33	18, 101. 46
47.....	1, 072. 50	497. 79	574. 71	17, 526. 75
48.....	1, 072. 50	481. 99	590. 51	16, 936. 24
49.....	1, 072. 50	465. 75	606. 75	16, 329. 49
50.....	1, 072. 50	449. 06	623. 44	15, 706. 05
51.....	1, 072. 50	431. 92	640. 58	15, 065. 47
52.....	1, 072. 50	414. 30	658. 20	14, 307. 27
53.....	1, 072. 50	396. 20	676. 30	13, 730. 97
54.....	1, 072. 50	377. 60	694. 90	13, 036. 07
55.....	1, 072. 50	358. 49	714. 01	12, 322. 06
56.....	1, 072. 50	338. 86	733. 64	11, 588. 42
57.....	1, 072. 50	318. 68	753. 82	10, 834. 60
58.....	1, 072. 50	297. 95	774. 55	10, 060. 05
59.....	1, 072. 50	276. 65	795. 85	9, 264. 20
60.....	1, 072. 50	254. 77	817. 73	8, 446. 47
61.....	1, 072. 50	232. 28	840. 22	7, 606. 25
62.....	1, 072. 50	209. 17	863. 33	6, 742. 92
63.....	1, 072. 50	185. 43	887. 07	5, 855. 85
64.....	1, 072. 50	161. 04	911. 46	4, 944. 39
65.....	1, 072. 50	135. 97	936. 53	4, 007. 86
66.....	1, 072. 50	110. 22	962. 28	3, 045. 58
67.....	1, 072. 50	83. 75	988. 75	2, 056. 83
68.....	1, 072. 50	56. 56	1, 015. 94	1, 040. 89
69.....	1, 069. 51	28. 62	1, 040. 89	.....
	73, 999. 51	40, 999. 51	33, 000. 00	.....

Table 67.

[Loan of \$34,000 at 5½ per cent interest, repayable in 34½ years by means of a semiannual installment of \$1,105, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,105.00	\$935.00	\$170.00	\$33,830.00
2.....	1,105.00	930.32	174.68	33,655.32
3.....	1,105.00	925.52	179.48	33,475.84
4.....	1,105.00	920.59	184.41	33,291.43
5.....	1,105.00	915.51	189.49	33,101.94
6.....	1,105.00	910.30	194.70	32,907.24
7.....	1,105.00	904.95	200.05	32,707.19
8.....	1,105.00	899.45	205.55	32,501.64
9.....	1,105.00	893.80	211.20	32,290.44
10.....	1,105.00	887.99	217.01	32,073.43
11.....	1,105.00	882.02	222.98	31,850.45
12.....	1,105.00	875.89	229.11	31,621.34
13.....	1,105.00	869.59	235.41	31,385.93
14.....	1,105.00	863.11	241.89	31,144.04
15.....	1,105.00	856.46	248.54	30,895.50
16.....	1,105.00	849.63	255.37	30,640.13
17.....	1,105.00	842.60	262.40	30,377.73
18.....	1,105.00	835.39	269.61	30,108.12
19.....	1,105.00	827.97	277.03	29,831.09
20.....	1,105.00	820.35	284.65	29,546.44
21.....	1,105.00	812.53	292.47	29,253.97
22.....	1,105.00	804.48	300.52	28,953.45
23.....	1,105.00	796.22	308.78	28,644.67
24.....	1,105.00	787.73	317.27	28,327.40
25.....	1,105.00	779.00	326.00	28,001.40
26.....	1,105.00	770.04	334.96	27,666.44
27.....	1,105.00	760.83	344.17	27,322.27
28.....	1,105.00	751.36	353.64	26,968.63
29.....	1,105.00	741.64	363.36	26,605.27
30.....	1,105.00	731.64	373.36	26,231.91
31.....	1,105.00	721.38	383.62	25,848.29
32.....	1,105.00	710.83	394.17	25,454.12
33.....	1,105.00	699.99	405.01	25,049.11
34.....	1,105.00	688.85	416.15	24,632.96
35.....	1,105.00	677.41	427.59	24,205.37
36.....	1,105.00	665.65	439.35	23,766.02
37.....	1,105.00	653.56	451.44	23,314.58
38.....	1,105.00	641.15	463.85	22,850.73
39.....	1,105.00	628.39	476.61	22,374.12
40.....	1,105.00	615.29	489.71	21,884.41
41.....	1,105.00	601.82	503.18	21,381.23
42.....	1,105.00	587.98	517.02	20,864.21
43.....	1,105.00	573.77	531.23	20,332.98
44.....	1,105.00	559.16	545.84	19,787.14
45.....	1,105.00	544.15	560.85	19,226.29
46.....	1,105.00	528.72	576.28	18,650.01
47.....	1,105.00	512.87	592.13	18,057.88
48.....	1,105.00	496.59	608.41	17,449.43
49.....	1,105.00	479.86	625.14	16,824.33
50.....	1,105.00	462.67	642.33	16,182.00
51.....	1,105.00	445.00	660.00	15,522.00
52.....	1,105.00	426.85	678.15	14,843.85
53.....	1,105.00	408.21	696.79	14,147.06
54.....	1,105.00	389.04	715.96	13,431.10
55.....	1,105.00	369.36	735.64	12,695.46
56.....	1,105.00	349.12	755.88	11,939.58
57.....	1,105.00	328.34	776.66	11,162.92
58.....	1,105.00	306.98	798.02	10,364.90
59.....	1,105.00	285.03	819.97	9,544.93
60.....	1,105.00	262.49	842.51	8,702.42
61.....	1,105.00	239.32	865.68	7,836.74
62.....	1,105.00	215.51	889.49	6,947.25
63.....	1,105.00	191.05	913.95	6,033.30
64.....	1,105.00	165.92	939.08	5,094.22
65.....	1,105.00	140.09	964.91	4,129.31
66.....	1,105.00	113.56	991.44	3,137.87
67.....	1,105.00	86.29	1,018.71	2,119.16
68.....	1,105.00	58.28	1,046.72	1,072.44
69.....	1,101.93	29.49	1,072.44	.....
	76,841.93	42,841.93	34,000.00	.....

Table 68.

[Loan of \$35,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$1,137.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,137.50	\$962.50	\$175.00	\$34,825.00
2.....	1,137.50	957.69	179.81	34,645.19
3.....	1,137.50	952.74	184.76	34,460.43
4.....	1,137.50	947.66	189.84	34,270.59
5.....	1,137.50	942.44	195.06	34,075.53
6.....	1,137.50	937.08	200.42	33,875.11
7.....	1,137.50	931.57	205.93	33,669.18
8.....	1,137.50	925.90	211.60	33,457.58
9.....	1,137.50	920.08	217.42	33,240.16
10.....	1,137.50	914.10	223.40	33,016.76
11.....	1,137.50	907.96	229.54	32,787.22
12.....	1,137.50	901.65	235.85	32,551.37
13.....	1,137.50	895.16	242.34	32,309.03
14.....	1,137.50	888.50	249.00	32,060.03
15.....	1,137.50	881.65	255.85	31,804.18
16.....	1,137.50	874.61	262.89	31,541.29
17.....	1,137.50	867.39	270.11	31,271.18
18.....	1,137.50	859.96	277.54	30,993.64
19.....	1,137.50	852.32	285.18	30,708.46
20.....	1,137.50	844.48	293.02	30,415.44
21.....	1,137.50	836.42	301.08	30,114.36
22.....	1,137.50	828.15	309.35	29,805.01
23.....	1,137.50	819.64	317.86	29,487.15
24.....	1,137.50	810.90	326.60	29,160.55
25.....	1,137.50	801.92	335.58	28,824.97
26.....	1,137.50	792.69	344.81	28,480.16
27.....	1,137.50	783.20	354.30	28,125.86
28.....	1,137.50	773.46	364.04	27,761.82
29.....	1,137.50	763.45	374.05	27,387.77
30.....	1,137.50	753.16	384.34	27,003.43
31.....	1,137.50	742.59	394.91	26,608.52
32.....	1,137.50	731.73	405.77	26,202.75
33.....	1,137.50	720.58	416.92	25,785.83
34.....	1,137.50	709.11	428.39	25,357.44
35.....	1,137.50	697.33	440.17	24,917.27
36.....	1,137.50	685.23	452.27	24,465.00
37.....	1,137.50	672.79	464.71	24,000.29
38.....	1,137.50	660.01	477.49	23,522.80
39.....	1,137.50	646.88	490.62	23,032.18
40.....	1,137.50	633.38	504.12	22,528.06
41.....	1,137.50	619.52	517.98	22,010.08
42.....	1,137.50	605.28	532.22	21,477.86
43.....	1,137.50	590.64	546.86	20,931.00
44.....	1,137.50	575.60	561.90	20,369.10
45.....	1,137.50	560.15	577.35	19,791.75
46.....	1,137.50	544.27	593.23	19,198.52
47.....	1,137.50	527.96	609.54	18,588.98
48.....	1,137.50	511.20	626.30	17,962.68
49.....	1,137.50	493.97	643.53	17,319.15
50.....	1,137.50	476.28	661.22	16,657.93
51.....	1,137.50	458.09	679.41	15,978.52
52.....	1,137.50	439.41	698.09	15,280.43
53.....	1,137.50	420.21	717.29	14,563.14
54.....	1,137.50	400.49	737.01	13,826.13
55.....	1,137.50	380.22	757.28	13,068.85
56.....	1,137.50	359.39	778.11	12,290.74
57.....	1,137.50	338.00	799.50	11,491.24
58.....	1,137.50	316.01	821.49	10,669.75
59.....	1,137.50	293.42	844.08	9,825.67
60.....	1,137.50	270.21	867.29	8,958.38
61.....	1,137.50	246.36	891.14	8,067.24
62.....	1,137.50	221.85	915.65	7,151.59
63.....	1,137.50	196.67	940.83	6,210.76
64.....	1,137.50	170.80	966.70	5,244.06
65.....	1,137.50	144.21	993.29	4,250.77
66.....	1,137.50	116.90	1,020.60	3,230.17
67.....	1,137.50	88.83	1,048.67	2,181.50
68.....	1,137.50	59.99	1,077.51	1,103.99
69.....	1,134.35	30.36	1,103.99	.....
	78,484.35	43,484.35	35,000.00	.....

Table 69.

[Loan of \$36,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$1,170, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,170.00	\$990.00	\$180.00	\$35,820.00
2.....	1,170.00	985.05	184.95	35,635.05
3.....	1,170.00	979.96	190.04	35,445.01
4.....	1,170.00	974.74	195.26	35,249.75
5.....	1,170.00	969.37	200.63	35,049.12
6.....	1,170.00	963.85	206.15	34,842.97
7.....	1,170.00	958.18	211.82	34,631.15
8.....	1,170.00	952.36	217.64	34,413.51
9.....	1,170.00	946.37	223.63	34,189.88
10.....	1,170.00	940.22	229.78	33,960.10
11.....	1,170.00	933.90	236.10	33,724.00
12.....	1,170.00	927.41	242.59	33,481.41
13.....	1,170.00	920.74	249.26	33,232.15
14.....	1,170.00	913.88	256.12	32,976.03
15.....	1,170.00	906.84	263.16	32,712.87
16.....	1,170.00	899.60	270.40	32,442.47
17.....	1,170.00	892.17	277.83	32,164.64
18.....	1,170.00	884.53	285.47	31,879.17
19.....	1,170.00	876.68	293.32	31,585.85
20.....	1,170.00	868.61	301.39	31,284.46
21.....	1,170.00	860.32	309.68	30,974.78
22.....	1,170.00	851.81	318.19	30,656.59
23.....	1,170.00	843.06	326.94	30,329.65
24.....	1,170.00	834.07	335.93	29,993.72
25.....	1,170.00	824.83	345.17	29,648.55
26.....	1,170.00	815.33	354.67	29,293.88
27.....	1,170.00	805.58	364.42	28,929.46
28.....	1,170.00	795.56	374.44	28,555.02
29.....	1,170.00	785.26	384.74	28,170.28
30.....	1,170.00	774.68	395.32	27,774.96
31.....	1,170.00	763.81	406.19	27,368.77
32.....	1,170.00	752.64	417.36	26,951.41
33.....	1,170.00	741.16	428.84	26,522.57
34.....	1,170.00	729.37	440.63	26,081.94
35.....	1,170.00	717.25	452.75	25,629.19
36.....	1,170.00	704.80	465.20	25,163.99
37.....	1,170.00	692.01	477.99	24,686.00
38.....	1,170.00	678.87	491.13	24,194.87
39.....	1,170.00	665.36	504.64	23,690.23
40.....	1,170.00	651.48	518.52	23,171.71
41.....	1,170.00	637.22	532.78	22,638.93
42.....	1,170.00	622.57	547.43	22,091.50
43.....	1,170.00	607.52	562.48	21,529.02
44.....	1,170.00	592.05	577.95	20,951.07
45.....	1,170.00	576.15	593.85	20,357.22
46.....	1,170.00	559.82	610.18	19,747.04
47.....	1,170.00	543.04	626.96	19,120.08
48.....	1,170.00	525.80	644.20	18,475.88
49.....	1,170.00	508.09	661.91	17,813.97
50.....	1,170.00	489.88	680.12	17,133.85
51.....	1,170.00	471.18	698.82	16,435.03
52.....	1,170.00	451.96	718.04	15,716.99
53.....	1,170.00	432.22	737.78	14,979.21
54.....	1,170.00	411.93	758.07	14,221.14
55.....	1,170.00	391.08	778.92	13,442.22
56.....	1,170.00	369.66	800.34	12,641.88
57.....	1,170.00	347.65	822.35	11,819.53
58.....	1,170.00	325.04	844.96	10,974.57
59.....	1,170.00	301.80	868.20	10,106.37
60.....	1,170.00	277.93	892.07	9,214.30
61.....	1,170.00	253.39	916.61	8,297.69
62.....	1,170.00	228.19	941.81	7,355.88
63.....	1,170.00	202.29	967.71	6,388.17
64.....	1,170.00	175.68	994.32	5,393.85
65.....	1,170.00	148.33	1,021.67	4,372.18
66.....	1,170.00	120.24	1,049.76	3,322.42
67.....	1,170.00	91.37	1,078.63	2,243.79
68.....	1,170.00	61.70	1,108.30	1,135.49
69.....	1,166.72	31.23	1,135.49	.....
	80,726.72	44,726.72	36,000.00	.....

Table 70.

[Loan of \$37,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$1,202.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1, 202. 50	\$1, 017. 50	\$185. 00	\$36, 815. 00
2.....	1, 202. 50	1, 012. 41	190. 09	36, 624. 91
3.....	1, 202. 50	1, 007. 18	195. 32	36, 429. 59
4.....	1, 202. 50	1, 001. 81	200. 69	36, 228. 90
5.....	1, 202. 50	996. 29	206. 21	36, 022. 69
6.....	1, 202. 50	990. 62	211. 88	35, 810. 81
7.....	1, 202. 50	984. 80	217. 70	35, 593. 11
8.....	1, 202. 50	978. 81	223. 69	35, 369. 42
9.....	1, 202. 50	972. 66	229. 84	35, 139. 58
10.....	1, 202. 50	966. 34	236. 16	34, 903. 42
11.....	1, 202. 50	959. 84	242. 66	34, 660. 76
12.....	1, 202. 50	953. 17	249. 33	34, 411. 43
13.....	1, 202. 50	946. 31	256. 19	34, 155. 24
14.....	1, 202. 50	939. 27	263. 23	33, 982. 01
15.....	1, 202. 50	932. 03	270. 47	33, 621. 54
16.....	1, 202. 50	924. 59	277. 91	33, 343. 63
17.....	1, 202. 50	916. 95	285. 55	33, 058. 08
18.....	1, 202. 50	909. 10	293. 40	32, 764. 68
19.....	1, 202. 50	901. 03	301. 47	32, 463. 21
20.....	1, 202. 50	892. 74	309. 76	32, 153. 45
21.....	1, 202. 50	884. 22	318. 28	31, 835. 17
22.....	1, 202. 50	875. 47	327. 03	31, 508. 14
23.....	1, 202. 50	866. 47	336. 03	31, 172. 11
24.....	1, 202. 50	857. 23	345. 27	30, 826. 84
25.....	1, 202. 50	847. 74	354. 76	30, 472. 08
26.....	1, 202. 50	837. 98	364. 52	30, 107. 56
27.....	1, 202. 50	827. 96	374. 54	29, 733. 02
28.....	1, 202. 50	817. 66	384. 84	29, 348. 18
29.....	1, 202. 50	807. 08	395. 42	28, 952. 76
30.....	1, 202. 50	796. 20	406. 30	28, 546. 46
31.....	1, 202. 50	785. 03	417. 47	28, 128. 99
32.....	1, 202. 50	773. 55	428. 95	27, 700. 04
33.....	1, 202. 50	761. 75	440. 75	27, 259. 29
34.....	1, 202. 50	749. 63	452. 87	26, 806. 42
35.....	1, 202. 50	737. 18	465. 32	26, 341. 10
36.....	1, 202. 50	724. 38	478. 12	25, 862. 98
37.....	1, 202. 50	711. 23	491. 27	25, 371. 71
38.....	1, 202. 50	697. 72	504. 78	24, 866. 93
39.....	1, 202. 50	683. 84	518. 66	24, 348. 27
40.....	1, 202. 50	669. 58	532. 92	23, 815. 35
41.....	1, 202. 50	654. 92	547. 58	23, 267. 77
42.....	1, 202. 50	639. 86	562. 64	22, 705. 13
43.....	1, 202. 50	624. 39	578. 11	22, 127. 02
44.....	1, 202. 50	608. 49	594. 01	21, 533. 01
45.....	1, 202. 50	592. 16	610. 34	20, 922. 67
46.....	1, 202. 50	575. 37	627. 13	20, 295. 54
47.....	1, 202. 50	558. 13	644. 37	19, 651. 17
48.....	1, 202. 50	540. 41	662. 09	18, 989. 08
49.....	1, 202. 50	522. 20	680. 30	18, 308. 78
50.....	1, 202. 50	503. 49	699. 01	17, 609. 77
51.....	1, 202. 50	484. 27	718. 23	16, 891. 54
52.....	1, 202. 50	464. 52	737. 98	16, 153. 56
53.....	1, 202. 50	444. 22	758. 28	15, 395. 28
54.....	1, 202. 50	423. 37	779. 13	14, 616. 15
55.....	1, 202. 50	401. 95	800. 55	13, 815. 60
56.....	1, 202. 50	379. 93	822. 57	12, 993. 03
57.....	1, 202. 50	357. 31	845. 19	12, 147. 84
58.....	1, 202. 50	334. 07	868. 43	11, 279. 41
59.....	1, 202. 50	310. 18	892. 32	10, 387. 09
60.....	1, 202. 50	285. 65	916. 85	9, 470. 24
61.....	1, 202. 50	260. 43	942. 07	8, 528. 17
62.....	1, 202. 50	234. 53	967. 97	7, 560. 20
63.....	1, 202. 50	207. 91	994. 59	6, 565. 61
64.....	1, 202. 50	180. 56	1, 021. 94	5, 543. 67
65.....	1, 202. 50	152. 45	1, 050. 05	4, 493. 62
66.....	1, 202. 50	123. 58	1, 078. 92	3, 414. 70
67.....	1, 202. 50	93. 90	1, 108. 60	2, 306. 10
68.....	1, 202. 50	63. 42	1, 139. 08	1, 167. 02
69.....	1, 199. 11	32. 09	1, 167. 02	.....
	82, 969. 11	45, 969. 11	37, 000. 00	.....

Table 71.

[Loan of \$38,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$1,235, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,235.00	\$1,045.00	\$190.00	\$37,810.00
2.....	1,235.00	1,039.77	195.23	37,614.77
3.....	1,235.00	1,034.41	200.59	37,414.18
4.....	1,235.00	1,028.89	206.11	37,208.07
5.....	1,235.00	1,023.22	211.78	36,996.29
6.....	1,235.00	1,017.40	217.60	36,778.69
7.....	1,235.00	1,011.41	223.59	36,555.10
8.....	1,235.00	1,005.27	229.73	36,325.37
9.....	1,235.00	998.95	236.05	36,089.32
10.....	1,235.00	992.46	242.54	35,846.78
11.....	1,235.00	985.79	249.21	35,597.57
12.....	1,235.00	978.93	256.07	35,341.50
13.....	1,235.00	971.89	263.11	35,078.39
14.....	1,235.00	964.66	270.34	34,808.05
15.....	1,235.00	957.22	277.78	34,530.27
16.....	1,235.00	949.58	285.42	34,244.85
17.....	1,235.00	941.73	293.27	33,951.58
18.....	1,235.00	933.67	301.33	33,650.25
19.....	1,235.00	925.38	309.62	33,340.63
20.....	1,235.00	916.87	318.13	33,022.50
21.....	1,235.00	908.12	326.88	32,695.62
22.....	1,235.00	899.13	335.87	32,359.75
23.....	1,235.00	889.89	345.11	32,014.64
24.....	1,235.00	880.40	354.60	31,660.04
25.....	1,235.00	870.65	364.35	31,295.69
26.....	1,235.00	860.63	374.37	30,921.32
27.....	1,235.00	850.34	384.66	30,536.66
28.....	1,235.00	839.76	395.24	30,141.42
29.....	1,235.00	828.89	406.11	29,735.31
30.....	1,235.00	817.72	417.28	29,318.03
31.....	1,235.00	806.25	428.75	28,889.28
32.....	1,235.00	794.45	440.55	28,448.73
33.....	1,235.00	782.34	452.66	27,996.07
34.....	1,235.00	769.89	465.11	27,530.96
35.....	1,235.00	757.10	477.90	27,053.06
36.....	1,235.00	743.96	491.04	26,562.02
37.....	1,235.00	730.45	504.55	26,057.47
38.....	1,235.00	716.58	518.42	25,539.05
39.....	1,235.00	702.32	632.68	25,006.37
40.....	1,235.00	687.67	547.33	24,459.04
41.....	1,235.00	672.62	562.38	23,896.66
42.....	1,235.00	657.16	577.84	23,318.82
43.....	1,235.00	641.27	593.73	22,725.09
44.....	1,235.00	624.94	610.06	22,115.03
45.....	1,235.00	608.16	626.84	21,488.19
46.....	1,235.00	590.93	644.07	20,844.12
47.....	1,235.00	573.21	661.79	20,182.33
48.....	1,235.00	555.01	679.99	19,502.34
49.....	1,235.00	536.31	698.69	18,803.65
50.....	1,235.00	517.10	717.90	18,085.75
51.....	1,235.00	497.36	737.64	17,348.11
52.....	1,235.00	477.07	757.93	16,590.18
53.....	1,235.00	456.23	778.77	15,811.41
54.....	1,235.00	434.81	800.19	15,011.22
55.....	1,235.00	412.81	822.19	14,189.03
56.....	1,235.00	390.20	844.80	13,344.23
57.....	1,235.00	366.97	868.03	12,476.20
58.....	1,235.00	343.10	891.90	11,584.30
59.....	1,235.00	318.57	916.43	10,667.87
60.....	1,235.00	293.37	941.63	9,726.24
61.....	1,235.00	267.47	967.53	8,758.71
62.....	1,235.00	240.86	994.14	7,764.57
63.....	1,235.00	213.53	1,021.47	6,743.10
64.....	1,235.00	185.44	1,049.56	5,693.54
65.....	1,235.00	156.57	1,078.43	4,615.11
66.....	1,235.00	126.92	1,108.08	3,507.03
67.....	1,235.00	96.44	1,138.56	2,368.47
68.....	1,235.00	65.13	1,169.87	1,198.60
69.....	1,231.49	32.89	1,198.60	.....
	85,211.49	47,211.49	38,000.00	.....

Table 72.

[Loan of \$39,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$1,267.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,267.50	\$1,072.50	\$195.00	\$38,805.00
2.....	1,267.50	1,067.14	200.36	38,604.64
3.....	1,267.50	1,061.63	205.87	38,398.77
4.....	1,267.50	1,055.97	211.53	38,187.24
5.....	1,267.50	1,050.15	217.35	37,969.89
6.....	1,267.50	1,044.17	223.33	37,746.56
7.....	1,267.50	1,038.03	229.47	37,517.09
8.....	1,267.50	1,031.72	235.78	37,281.31
9.....	1,267.50	1,025.24	242.26	37,039.05
10.....	1,267.50	1,018.57	248.93	36,790.12
11.....	1,267.50	1,011.73	255.77	36,534.35
12.....	1,267.50	1,004.69	262.81	36,271.54
13.....	1,267.50	997.47	270.03	36,001.51
14.....	1,267.50	990.04	277.46	35,724.05
15.....	1,267.50	982.41	285.09	35,438.96
16.....	1,267.50	974.57	292.93	35,146.03
17.....	1,267.50	966.52	300.98	34,845.05
18.....	1,267.50	958.24	309.26	34,535.79
19.....	1,267.50	949.73	317.77	34,218.02
20.....	1,267.50	941.00	326.50	33,891.52
21.....	1,267.50	932.02	335.48	33,556.04
22.....	1,267.50	922.79	344.71	33,211.33
23.....	1,267.50	913.31	354.19	32,857.14
24.....	1,267.50	903.57	363.93	32,493.21
25.....	1,267.50	893.56	373.94	32,119.27
26.....	1,267.50	883.28	384.22	31,735.05
27.....	1,267.50	872.71	394.79	31,340.26
28.....	1,267.50	861.86	405.64	30,934.62
29.....	1,267.50	850.70	416.80	30,517.82
30.....	1,267.50	839.24	428.26	30,089.56
31.....	1,267.50	827.46	440.04	29,649.52
32.....	1,267.50	815.36	452.14	29,197.38
33.....	1,267.50	802.93	464.57	28,732.81
34.....	1,267.50	790.15	477.35	28,255.46
35.....	1,267.50	777.02	490.48	27,764.98
36.....	1,267.50	763.54	503.96	27,261.02
37.....	1,267.50	749.68	517.82	26,743.20
38.....	1,267.50	735.44	532.06	26,211.14
39.....	1,267.50	720.81	546.69	25,664.45
40.....	1,267.50	705.77	561.73	25,102.72
41.....	1,267.50	690.32	577.18	24,525.54
42.....	1,267.50	674.45	593.05	23,932.49
43.....	1,267.50	658.14	609.36	23,323.13
44.....	1,267.50	641.39	626.11	22,697.02
45.....	1,267.50	624.17	643.33	22,053.69
46.....	1,267.50	606.48	661.02	21,392.67
47.....	1,267.50	588.30	679.20	20,713.47
48.....	1,267.50	569.62	697.88	20,015.59
49.....	1,267.50	550.43	717.07	19,298.52
50.....	1,267.50	530.71	736.79	18,561.73
51.....	1,267.50	510.45	757.05	17,804.68
52.....	1,267.50	489.63	777.87	17,026.81
53.....	1,267.50	468.24	799.26	16,227.55
54.....	1,267.50	446.26	821.24	15,406.31
55.....	1,267.50	423.67	843.83	14,562.48
56.....	1,267.50	400.47	867.03	13,695.45
57.....	1,267.50	376.62	890.88	12,804.57
58.....	1,267.50	352.12	915.38	11,889.19
59.....	1,267.50	326.95	940.55	10,948.64
60.....	1,267.50	301.09	966.41	9,982.23
61.....	1,267.50	274.51	992.99	8,989.24
62.....	1,267.50	247.20	1,020.30	7,968.94
63.....	1,267.50	219.14	1,048.36	6,920.58
64.....	1,267.50	190.31	1,077.19	5,843.39
65.....	1,267.50	160.69	1,106.81	4,736.58
66.....	1,267.50	130.25	1,137.25	3,599.33
67.....	1,267.50	98.98	1,168.52	2,430.81
68.....	1,267.50	66.85	1,200.65	1,230.16
69.....	1,263.99	33.83	1,230.16	.....
	87,453.99	48,453.99	39,000.00	.....

Table 73.

Loan of \$40,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$1,300, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,300.00	\$1,100.00	\$200.00	\$39,800.00
2.....	1,300.00	1,094.50	205.50	39,594.50
3.....	1,300.00	1,088.85	211.15	39,383.35
4.....	1,300.00	1,083.04	216.96	39,166.39
5.....	1,300.00	1,077.08	222.92	38,943.47
6.....	1,300.00	1,070.95	229.05	38,714.42
7.....	1,300.00	1,064.65	235.35	38,479.07
8.....	1,300.00	1,058.17	241.83	38,237.24
9.....	1,300.00	1,051.52	248.48	37,988.76
10.....	1,300.00	1,044.69	255.31	37,733.45
11.....	1,300.00	1,037.67	262.33	37,471.12
12.....	1,300.00	1,030.46	269.54	37,201.58
13.....	1,300.00	1,023.04	276.96	36,924.62
14.....	1,300.00	1,015.43	284.57	36,640.05
15.....	1,300.00	1,007.60	292.40	36,347.65
16.....	1,300.00	999.56	300.44	36,047.21
17.....	1,300.00	991.30	308.70	35,738.51
18.....	1,300.00	982.81	317.19	35,421.32
19.....	1,300.00	974.09	325.91	35,095.41
20.....	1,300.00	965.12	334.88	34,760.53
21.....	1,300.00	955.91	344.09	34,416.44
22.....	1,300.00	946.45	353.55	34,062.89
23.....	1,300.00	936.73	363.27	33,699.62
24.....	1,300.00	926.74	373.26	33,326.36
25.....	1,300.00	916.47	383.53	32,942.83
26.....	1,300.00	905.93	394.07	32,548.76
27.....	1,300.00	895.09	404.91	32,143.85
28.....	1,300.09	883.96	416.04	31,727.81
29.....	1,300.00	872.51	427.49	31,300.32
30.....	1,300.00	860.76	439.24	30,861.08
31.....	1,300.00	848.68	451.32	30,409.76
32.....	1,300.00	836.27	463.73	29,946.03
33.....	1,300.00	823.52	476.48	29,469.55
34.....	1,300.00	810.41	489.59	28,979.96
35.....	1,300.00	796.95	503.05	28,476.91
36.....	1,300.00	783.11	516.89	27,960.02
37.....	1,300.00	768.90	531.10	27,428.92
38.....	1,300.00	754.29	545.71	26,883.21
39.....	1,300.00	739.29	560.71	26,322.50
40.....	1,300.00	723.87	576.13	25,746.37
41.....	1,300.00	708.02	591.98	25,154.39
42.....	1,300.00	691.75	608.25	24,546.14
43.....	1,300.00	675.02	624.98	23,921.16
44.....	1,300.00	657.83	642.17	23,278.99
45.....	1,300.00	640.17	659.83	22,619.16
46.....	1,300.00	622.03	677.97	21,941.19
47.....	1,300.00	603.38	696.62	21,244.57
48.....	1,300.00	584.23	715.77	20,528.80
49.....	1,300.00	564.54	735.46	19,793.34
50.....	1,300.00	544.32	755.68	19,037.66
51.....	1,300.00	523.53	776.47	18,261.19
52.....	1,300.00	502.18	797.82	17,463.37
53.....	1,300.00	480.24	819.76	16,643.61
54.....	1,300.00	457.70	842.30	15,801.31
55.....	1,300.00	434.54	865.46	14,935.85
56.....	1,300.00	410.74	889.26	14,046.59
57.....	1,300.00	386.28	913.72	13,132.87
58.....	1,300.00	361.15	938.85	12,194.02
59.....	1,300.00	335.33	964.67	11,229.35
60.....	1,300.00	308.81	991.19	10,238.16
61.....	1,300.00	281.55	1,018.45	9,219.71
62.....	1,300.00	253.54	1,046.46	8,173.25
63.....	1,300.00	224.76	1,075.24	7,098.01
64.....	1,300.00	195.19	1,104.81	5,993.20
65.....	1,300.00	164.81	1,135.19	4,858.01
66.....	1,300.00	133.59	1,166.41	3,691.60
67.....	1,300.00	101.52	1,198.48	2,493.12
68.....	1,300.00	68.56	1,231.44	1,261.68
69.....	1,296.38	34.70	1,261.68	.....
	89,696.38	49,696.38	40,000.00	.....

Table 74.

[Loan of \$41,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$1,332.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,332.50	\$1,127.50	\$205.00	\$40,795.00
2.....	1,332.50	1,121.86	210.64	40,584.36
3.....	1,332.50	1,116.07	216.43	40,367.93
4.....	1,332.50	1,110.12	222.38	40,145.55
5.....	1,332.50	1,104.00	228.50	39,917.05
6.....	1,332.50	1,097.72	234.78	39,682.27
7.....	1,332.50	1,091.26	241.24	39,441.03
8.....	1,332.50	1,084.63	247.87	39,193.16
9.....	1,332.50	1,077.81	254.69	38,938.47
10.....	1,332.50	1,070.81	261.69	38,676.78
11.....	1,332.50	1,063.61	268.89	38,407.89
12.....	1,332.50	1,056.22	276.28	38,131.61
13.....	1,332.50	1,048.62	283.88	37,847.73
14.....	1,332.50	1,040.81	291.69	37,556.04
15.....	1,332.50	1,032.79	299.71	37,256.33
16.....	1,332.50	1,024.55	307.95	36,948.38
17.....	1,332.50	1,016.08	316.42	36,631.96
18.....	1,332.50	1,007.38	325.12	36,306.84
19.....	1,332.50	998.44	334.06	35,972.78
20.....	1,332.50	989.25	343.25	35,629.53
21.....	1,332.50	979.81	352.69	35,276.84
22.....	1,332.50	970.11	362.39	34,914.45
23.....	1,332.50	960.15	372.35	34,542.10
24.....	1,332.50	949.91	382.59	34,159.51
25.....	1,332.50	939.39	393.11	33,766.40
26.....	1,332.50	928.58	403.92	33,362.48
27.....	1,332.50	917.47	415.03	32,947.45
28.....	1,332.50	906.05	426.45	32,521.00
29.....	1,332.50	894.33	438.17	32,082.83
30.....	1,332.50	882.28	450.22	31,632.61
31.....	1,332.50	869.90	462.60	31,170.01
32.....	1,332.50	857.17	475.33	30,694.68
33.....	1,332.50	844.10	488.40	30,206.28
34.....	1,332.50	830.67	501.83	29,704.45
35.....	1,332.50	816.87	515.63	29,188.82
36.....	1,332.50	802.69	529.81	28,659.01
37.....	1,332.50	788.12	544.38	28,114.63
38.....	1,332.50	773.15	559.35	27,555.28
39.....	1,332.50	757.77	574.73	26,980.55
40.....	1,332.50	741.97	590.53	26,390.02
41.....	1,332.50	725.73	606.77	25,783.25
42.....	1,332.50	709.04	623.46	25,159.79
43.....	1,332.50	691.89	640.61	24,519.18
44.....	1,332.50	674.28	658.22	23,860.96
45.....	1,332.50	656.18	676.32	23,184.64
46.....	1,332.50	637.58	694.92	22,489.72
47.....	1,332.50	618.47	714.03	21,775.69
48.....	1,332.50	598.83	733.67	21,042.02
49.....	1,332.50	578.65	753.85	20,288.17
50.....	1,332.50	557.92	774.58	19,513.59
51.....	1,332.50	536.62	795.88	18,717.71
52.....	1,332.50	514.74	817.76	17,899.95
53.....	1,332.50	492.25	840.25	17,059.70
54.....	1,332.50	469.14	863.36	16,196.34
55.....	1,332.50	445.40	887.10	15,309.24
56.....	1,332.50	421.00	911.50	14,397.74
57.....	1,332.50	395.94	936.56	13,461.18
58.....	1,332.50	370.18	962.32	12,498.86
59.....	1,332.50	343.72	988.78	11,510.08
60.....	1,332.50	316.53	1,015.97	10,494.11
61.....	1,332.50	288.59	1,043.91	9,450.20
62.....	1,332.50	259.88	1,072.62	8,377.58
63.....	1,332.50	230.38	1,102.12	7,275.46
64.....	1,332.50	200.07	1,132.43	6,143.03
65.....	1,332.50	168.93	1,163.57	4,979.46
66.....	1,332.50	136.93	1,195.57	3,783.89
67.....	1,332.50	104.06	1,228.44	2,555.45
68.....	1,332.50	70.27	1,262.23	1,293.22
69.....	1,328.78	35.56	1,293.22	.....
	91,938.78	50,938.78	41,000.00	.....

Table 75.

[Loan of \$42,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$1,365, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,365.00	\$1,155.00	\$210.00	\$41,790.00
2.....	1,365.00	1,149.22	215.78	41,574.22
3.....	1,365.00	1,143.29	221.71	41,352.51
4.....	1,365.00	1,137.19	227.81	41,124.70
5.....	1,365.00	1,130.93	234.07	40,890.63
6.....	1,365.00	1,124.49	240.51	40,650.12
7.....	1,365.00	1,117.88	247.12	40,403.00
8.....	1,365.00	1,111.08	253.92	40,149.08
9.....	1,365.00	1,104.10	260.90	39,888.18
10.....	1,365.00	1,096.92	268.08	39,620.10
11.....	1,365.00	1,089.55	275.45	39,344.65
12.....	1,365.00	1,081.98	283.02	39,061.63
13.....	1,365.00	1,074.19	290.81	38,770.82
14.....	1,365.00	1,066.20	298.80	38,472.02
15.....	1,365.00	1,057.98	307.02	38,165.00
16.....	1,365.00	1,049.54	315.46	37,849.54
17.....	1,365.00	1,040.86	324.14	37,525.40
18.....	1,365.00	1,031.95	333.05	37,192.35
19.....	1,365.00	1,022.79	342.21	36,850.14
20.....	1,365.00	1,013.38	351.62	36,498.52
21.....	1,365.00	1,003.71	361.29	36,137.23
22.....	1,365.00	993.77	371.23	35,766.00
23.....	1,365.00	983.57	381.43	35,384.57
24.....	1,365.00	973.08	391.92	34,992.65
25.....	1,365.00	962.30	402.70	34,589.95
26.....	1,365.00	951.22	413.78	34,176.17
27.....	1,365.00	939.84	425.16	33,751.01
28.....	1,365.00	928.15	436.85	33,314.16
29.....	1,365.00	916.14	448.86	32,865.30
30.....	1,365.00	903.80	461.20	32,404.10
31.....	1,365.00	891.11	473.89	31,930.21
32.....	1,365.00	878.08	486.92	31,443.29
33.....	1,365.00	864.69	500.31	30,942.98
34.....	1,365.00	850.93	514.07	30,428.91
35.....	1,365.00	836.80	528.20	29,900.71
36.....	1,365.00	822.27	542.73	29,357.98
37.....	1,365.00	807.34	557.66	28,800.32
38.....	1,365.00	792.01	572.99	28,227.33
39.....	1,365.00	776.25	588.75	27,638.58
40.....	1,365.00	760.06	604.94	27,033.64
41.....	1,365.00	743.43	621.57	26,412.07
42.....	1,365.00	726.33	638.67	25,773.40
43.....	1,365.00	708.77	656.23	25,117.17
44.....	1,365.00	690.72	674.28	24,442.89
45.....	1,365.00	672.18	692.82	23,750.07
46.....	1,365.00	653.13	711.87	23,038.20
47.....	1,365.00	633.55	731.45	22,306.75
48.....	1,365.00	613.44	751.56	21,555.19
49.....	1,365.00	592.77	772.23	20,782.96
50.....	1,365.00	571.53	793.47	19,989.49
51.....	1,365.00	549.71	815.29	19,174.20
52.....	1,365.00	527.29	837.71	18,336.49
53.....	1,365.00	504.25	860.75	17,475.74
54.....	1,365.00	480.58	884.42	16,591.32
55.....	1,365.00	456.26	908.74	15,682.58
56.....	1,365.00	431.27	933.73	14,748.85
57.....	1,365.00	405.59	959.41	13,789.44
58.....	1,365.00	379.21	985.79	12,803.65
59.....	1,365.00	352.10	1,012.90	11,790.75
60.....	1,365.00	324.25	1,040.75	10,750.00
61.....	1,365.00	295.63	1,069.37	9,680.63
62.....	1,365.00	266.22	1,098.78	8,581.85
63.....	1,365.00	236.00	1,129.00	7,452.85
64.....	1,365.00	204.95	1,160.05	6,292.80
65.....	1,365.00	173.05	1,191.95	5,100.85
66.....	1,365.00	140.27	1,224.73	3,876.12
67.....	1,365.00	106.59	1,258.41	2,617.71
68.....	1,365.00	71.99	1,293.01	1,324.70
69.....	1,361.13	36.43	1,324.70	.....
	\$94,181.13	\$52,181.13	\$42,000.00	.....

Table 76.

Loan of \$43,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$1,397.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,397.50	\$1,182.50	\$215.00	\$42,785.00
2.....	1,397.50	1,176.59	220.91	42,564.09
3.....	1,397.50	1,170.51	226.99	42,337.10
4.....	1,397.50	1,164.27	233.23	42,103.87
5.....	1,397.50	1,157.86	239.64	41,864.23
6.....	1,397.50	1,151.27	246.23	41,618.00
7.....	1,397.50	1,144.49	253.01	41,364.99
8.....	1,397.50	1,137.54	259.96	41,105.03
9.....	1,397.50	1,130.39	267.11	40,837.92
10.....	1,397.50	1,123.04	274.46	40,563.46
11.....	1,397.50	1,115.49	282.01	40,281.45
12.....	1,397.50	1,107.74	289.76	39,991.69
13.....	1,397.50	1,099.77	297.73	39,693.96
14.....	1,397.50	1,091.58	305.92	39,388.04
15.....	1,397.50	1,083.17	314.33	39,073.71
16.....	1,397.50	1,074.53	322.97	38,750.74
17.....	1,397.50	1,065.65	331.85	38,418.89
18.....	1,397.50	1,056.52	340.98	38,077.91
19.....	1,397.50	1,047.14	350.36	37,727.55
20.....	1,397.50	1,037.51	359.99	37,367.56
21.....	1,397.50	1,027.61	369.89	36,997.67
22.....	1,397.50	1,017.44	380.06	36,617.61
23.....	1,397.50	1,006.98	390.52	36,227.09
24.....	1,397.50	996.24	401.26	35,825.83
25.....	1,397.50	985.21	412.29	35,413.54
26.....	1,397.50	973.87	423.63	34,989.91
27.....	1,397.50	962.22	435.28	34,554.63
28.....	1,397.50	950.25	447.25	34,107.38
29.....	1,397.50	937.95	459.55	33,647.83
30.....	1,397.50	925.32	472.18	33,175.65
31.....	1,397.50	912.33	485.17	32,690.48
32.....	1,397.50	898.99	498.51	32,191.97
33.....	1,397.50	885.28	512.22	31,679.75
34.....	1,397.50	871.19	526.31	31,153.44
35.....	1,397.50	856.72	540.78	30,612.66
36.....	1,397.50	841.85	555.65	30,057.01
37.....	1,397.50	826.57	570.93	29,486.08
38.....	1,397.50	810.87	586.63	28,899.45
39.....	1,397.50	794.73	602.77	28,296.68
40.....	1,397.50	778.16	619.34	27,677.34
41.....	1,397.50	761.13	636.37	27,040.97
42.....	1,397.50	743.63	653.87	26,387.10
43.....	1,397.50	725.64	671.86	25,715.24
44.....	1,397.50	707.17	690.33	25,024.91
45.....	1,397.50	688.18	709.32	24,315.59
46.....	1,397.50	668.68	728.82	23,586.77
47.....	1,397.50	648.64	748.86	22,837.91
48.....	1,397.50	628.04	769.46	22,068.45
49.....	1,397.50	606.88	790.62	21,277.83
50.....	1,397.50	585.14	812.36	20,465.47
51.....	1,397.50	562.80	834.70	19,630.77
52.....	1,397.50	539.85	857.65	18,773.12
53.....	1,397.50	516.26	881.24	17,891.88
54.....	1,397.50	492.03	905.47	16,986.41
55.....	1,397.50	467.13	930.37	16,056.04
56.....	1,397.50	441.54	955.96	15,100.08
57.....	1,397.50	415.25	982.25	14,117.83
58.....	1,397.50	388.24	1,009.26	13,108.57
59.....	1,397.50	360.48	1,037.02	12,071.55
60.....	1,397.50	331.97	1,065.53	11,006.02
61.....	1,397.50	302.66	1,094.84	9,911.18
62.....	1,397.50	272.56	1,124.94	8,786.24
63.....	1,397.50	241.62	1,155.88	7,630.36
64.....	1,397.50	209.83	1,187.67	6,442.69
65.....	1,397.50	177.17	1,220.33	5,222.36
66.....	1,397.50	143.61	1,253.89	3,968.47
67.....	1,397.50	109.13	1,288.37	2,680.10
68.....	1,397.50	73.70	1,323.80	1,356.30
69.....	1,393.60	37.30	1,356.30	.....
	96,423.60	53,423.60	43,000.00	.....

Table 77.

[Loan of \$44,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$1,430, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,430.00	\$1,210.00	\$220.00	\$43,780.00
2.....	1,430.00	1,203.95	226.05	43,553.95
3.....	1,430.00	1,197.73	232.27	43,321.68
4.....	1,430.00	1,191.35	238.65	43,083.03
5.....	1,430.00	1,184.78	245.22	42,837.81
6.....	1,430.00	1,178.04	251.96	42,585.85
7.....	1,430.00	1,171.11	258.89	42,326.96
8.....	1,430.00	1,163.99	266.01	42,060.95
9.....	1,430.00	1,156.68	273.32	41,787.63
10.....	1,430.00	1,149.16	280.84	41,506.79
11.....	1,430.00	1,141.44	288.56	41,218.23
12.....	1,430.00	1,133.50	296.50	40,921.73
13.....	1,430.00	1,125.35	304.65	40,617.08
14.....	1,430.00	1,116.97	313.03	40,304.05
15.....	1,430.00	1,108.36	321.64	39,982.41
16.....	1,430.00	1,099.52	330.48	39,651.93
17.....	1,430.00	1,090.43	339.57	39,312.36
18.....	1,430.00	1,081.09	348.91	38,963.45
19.....	1,430.00	1,071.49	358.51	38,604.94
20.....	1,430.00	1,061.64	368.36	38,236.58
21.....	1,430.00	1,051.51	378.49	37,858.09
22.....	1,430.00	1,041.10	388.90	37,469.19
23.....	1,430.00	1,030.40	399.60	37,069.59
24.....	1,430.00	1,019.41	410.59	36,659.00
25.....	1,430.00	1,008.12	421.88	36,237.12
26.....	1,430.00	996.52	433.48	35,803.64
27.....	1,430.00	984.60	445.40	35,358.24
28.....	1,430.00	972.35	457.65	34,900.59
29.....	1,430.00	959.77	470.23	34,430.36
30.....	1,430.00	946.83	483.17	33,947.19
31.....	1,430.00	933.55	496.45	33,450.74
32.....	1,430.00	919.89	510.11	32,940.63
33.....	1,430.00	905.87	524.13	32,416.50
34.....	1,430.00	891.45	538.55	31,877.95
35.....	1,430.00	876.64	553.36	31,324.59
36.....	1,430.00	861.43	568.57	30,756.02
37.....	1,430.00	845.79	584.21	30,171.81
38.....	1,430.00	829.72	600.28	29,571.53
39.....	1,430.00	813.22	616.78	28,954.75
40.....	1,430.00	796.26	633.74	28,321.01
41.....	1,430.00	778.83	651.17	27,669.84
42.....	1,430.00	760.92	669.08	27,000.76
43.....	1,430.00	742.52	687.48	26,313.28
44.....	1,430.00	723.61	706.39	25,606.89
45.....	1,430.00	704.19	725.81	24,881.08
46.....	1,430.00	684.23	745.77	24,135.31
47.....	1,430.00	663.72	766.28	23,369.03
48.....	1,430.00	642.65	787.35	22,581.68
49.....	1,430.00	621.00	809.00	21,772.68
50.....	1,430.00	598.75	831.25	20,941.43
51.....	1,430.00	575.89	854.11	20,087.32
52.....	1,430.00	552.40	877.60	19,209.72
53.....	1,430.00	528.27	901.73	18,307.99
54.....	1,430.00	503.47	926.53	17,381.46
55.....	1,430.00	477.99	952.01	16,429.45
56.....	1,430.00	451.81	978.19	15,451.26
57.....	1,430.00	424.91	1,005.09	14,446.17
58.....	1,430.00	397.27	1,032.73	13,413.44
59.....	1,430.00	368.87	1,061.13	12,352.31
60.....	1,430.00	339.69	1,090.31	11,262.00
61.....	1,430.00	309.70	1,120.30	10,141.70
62.....	1,430.00	278.90	1,151.10	8,990.60
63.....	1,430.00	247.24	1,182.76	7,807.84
64.....	1,430.00	214.71	1,215.29	6,592.55
65.....	1,430.00	181.29	1,248.71	5,343.84
66.....	1,430.00	146.95	1,283.05	4,060.79
67.....	1,430.00	111.67	1,318.33	2,742.46
68.....	1,430.00	75.42	1,354.58	1,387.88
69.....	1,426.05	38.17	1,387.88	.....
	98,666.05	54,666.05	44,000.00	.....

Table 78.

Loan of \$45,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$1,462.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,462.50	\$1,237.50	\$225.00	\$44,775.00
2.....	1,462.50	1,231.31	231.19	44,543.81
3.....	1,462.50	1,224.95	237.55	44,306.26
4.....	1,462.50	1,218.42	244.08	44,062.18
5.....	1,462.50	1,211.71	250.79	43,811.39
6.....	1,462.50	1,204.81	257.69	43,553.70
7.....	1,462.50	1,197.73	264.77	43,288.93
8.....	1,462.50	1,190.45	272.05	43,016.88
9.....	1,462.50	1,182.96	279.54	42,737.34
10.....	1,462.50	1,175.28	287.22	42,450.12
11.....	1,462.50	1,167.38	295.12	42,155.00
12.....	1,462.50	1,159.26	303.24	41,851.76
13.....	1,462.50	1,150.92	311.58	41,540.18
14.....	1,462.50	1,142.36	320.14	41,220.04
15.....	1,462.50	1,133.55	328.95	40,891.09
16.....	1,462.50	1,124.51	337.99	40,553.10
17.....	1,462.50	1,115.21	347.29	40,205.81
18.....	1,462.50	1,105.66	356.84	39,848.97
19.....	1,462.50	1,095.85	366.65	39,482.32
20.....	1,462.50	1,085.76	376.74	39,105.58
21.....	1,462.50	1,075.40	387.10	38,718.48
22.....	1,462.50	1,064.76	397.74	38,320.74
23.....	1,462.50	1,053.82	408.68	37,912.06
24.....	1,462.50	1,042.58	419.92	37,492.14
25.....	1,462.50	1,031.03	431.47	37,060.67
26.....	1,462.50	1,019.17	443.33	36,617.34
27.....	1,462.50	1,006.98	455.52	36,161.82
28.....	1,462.50	994.45	468.05	35,693.77
29.....	1,462.50	981.58	480.92	35,212.85
30.....	1,462.50	968.35	494.15	34,718.70
31.....	1,462.50	954.76	507.74	34,210.96
32.....	1,462.50	940.80	521.70	33,689.26
33.....	1,462.50	926.45	536.05	33,153.21
34.....	1,462.50	911.71	550.79	32,602.42
35.....	1,462.50	896.57	565.93	32,036.49
36.....	1,462.50	881.00	581.50	31,454.99
37.....	1,462.50	865.01	597.49	30,857.50
38.....	1,462.50	848.58	613.92	30,243.58
39.....	1,462.50	831.70	630.80	29,612.78
40.....	1,462.50	814.35	648.15	28,964.63
41.....	1,462.50	796.53	665.97	28,298.66
42.....	1,462.50	778.21	684.29	27,614.37
43.....	1,462.50	759.40	703.10	26,911.27
44.....	1,462.50	740.06	722.44	26,188.83
45.....	1,462.50	720.19	742.31	25,446.52
46.....	1,462.50	699.78	762.72	24,683.80
47.....	1,462.50	678.80	783.70	23,900.10
48.....	1,462.50	657.25	805.25	23,094.85
49.....	1,462.50	635.11	827.39	22,267.46
50.....	1,462.50	612.36	850.14	21,417.32
51.....	1,462.50	588.98	873.52	20,543.80
52.....	1,462.50	564.95	897.55	19,646.25
53.....	1,462.50	540.27	922.23	18,724.02
54.....	1,462.50	514.91	947.59	17,776.43
55.....	1,462.50	488.85	973.65	16,802.78
56.....	1,462.50	462.08	1,000.42	15,802.36
57.....	1,462.50	434.57	1,027.93	14,774.43
58.....	1,462.50	406.30	1,056.20	13,718.23
59.....	1,462.50	377.25	1,085.25	12,632.98
60.....	1,462.50	347.41	1,115.09	11,517.89
61.....	1,462.50	316.74	1,145.76	10,372.13
62.....	1,462.50	285.23	1,177.27	9,194.86
63.....	1,462.50	252.86	1,209.64	7,985.22
64.....	1,462.50	219.59	1,242.91	6,742.31
65.....	1,462.50	185.41	1,277.09	5,465.22
66.....	1,462.50	150.29	1,312.21	4,153.01
67.....	1,462.50	114.21	1,348.29	2,804.72
68.....	1,462.50	77.13	1,385.37	1,419.35
69.....	1,458.38	39.03	1,419.35	.....
	100,908.38	55,908.38	45,000.00	.....

Table 79.

[Loan of \$46,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$1,495, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1	\$1,495.00	\$1,265.00	\$230.00	\$45,770.00
2	1,495.00	1,258.67	236.33	45,533.67
3	1,495.00	1,252.18	242.82	45,290.85
4	1,495.00	1,245.50	249.50	45,041.35
5	1,495.00	1,238.64	256.36	44,784.99
6	1,495.00	1,231.59	263.41	44,521.58
7	1,495.00	1,224.34	270.66	44,250.92
8	1,495.00	1,216.90	278.10	43,972.82
9	1,495.00	1,209.25	285.75	43,687.07
10	1,495.00	1,201.39	293.61	43,393.46
11	1,495.00	1,193.32	301.68	43,091.78
12	1,495.00	1,185.02	309.98	42,781.80
13	1,495.00	1,176.50	318.50	42,463.30
14	1,495.00	1,167.74	327.26	42,136.04
15	1,495.00	1,158.74	336.26	41,799.78
16	1,495.00	1,149.49	345.51	41,454.27
17	1,495.00	1,139.99	355.01	41,099.26
18	1,495.00	1,130.23	364.77	40,734.49
19	1,495.00	1,120.20	374.80	40,359.69
20	1,495.00	1,109.89	385.11	39,974.58
21	1,495.00	1,099.30	395.70	39,578.88
22	1,495.00	1,088.42	406.58	39,172.30
23	1,495.00	1,077.24	417.76	38,754.54
24	1,495.00	1,065.75	429.25	38,325.29
25	1,495.00	1,053.95	441.05	37,884.24
26	1,495.00	1,041.82	453.18	37,431.06
27	1,495.00	1,029.35	465.65	36,965.41
28	1,495.00	1,016.55	478.45	36,486.96
29	1,495.00	1,003.39	491.61	35,995.35
30	1,495.00	989.87	505.13	35,490.22
31	1,495.00	975.98	519.02	34,971.20
32	1,495.00	961.71	533.29	34,437.91
33	1,495.00	947.04	547.96	33,889.95
34	1,495.00	931.97	563.03	33,326.92
35	1,495.00	916.49	578.51	32,748.41
36	1,495.00	900.58	594.42	32,153.99
37	1,495.00	884.23	610.77	31,543.22
38	1,495.00	867.44	627.56	30,915.66
39	1,495.00	850.18	644.82	30,270.84
40	1,495.00	832.45	662.55	29,608.29
41	1,495.00	814.23	680.77	28,927.52
42	1,495.00	795.51	699.49	28,228.03
43	1,495.00	776.27	718.73	27,509.30
44	1,495.00	756.51	738.49	26,770.81
45	1,495.00	736.20	758.80	26,012.01
46	1,495.00	715.33	779.67	25,232.34
47	1,495.00	693.89	801.11	24,431.23
48	1,495.00	671.86	823.14	23,608.09
49	1,495.00	649.22	845.78	22,762.31
50	1,495.00	625.96	869.04	21,893.27
51	1,495.00	602.07	892.93	21,000.34
52	1,495.00	577.51	917.49	20,082.85
53	1,495.00	552.28	942.72	19,140.13
54	1,495.00	526.35	968.65	18,171.48
55	1,495.00	499.72	995.28	17,176.20
56	1,495.00	472.35	1,022.65	16,153.55
57	1,495.00	444.22	1,050.78	15,102.77
58	1,495.00	415.33	1,079.67	14,023.10
59	1,495.00	385.64	1,109.36	12,913.74
60	1,495.00	355.13	1,139.87	11,773.87
61	1,495.00	323.78	1,171.22	10,602.65
62	1,495.00	291.57	1,203.43	9,399.22
63	1,495.00	258.48	1,236.52	8,162.70
64	1,495.00	224.47	1,270.53	6,892.17
65	1,495.00	189.53	1,305.47	5,586.70
66	1,495.00	153.63	1,341.37	4,245.33
67	1,495.00	116.75	1,378.25	2,867.08
68	1,495.00	78.84	1,416.16	1,450.92
69	1,490.82	39.90	1,450.92	.....
	103,150.82	57,150.82	46,000.00	.....

Table 80.

[Loan of \$47,000 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of a semiannual installment of \$1,527.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,527.50	\$1,292.50	\$235.00	\$46,765.00
2.....	1,527.50	1,286.04	241.46	46,523.54
3.....	1,527.50	1,279.40	248.10	46,275.44
4.....	1,527.50	1,272.57	254.93	46,020.51
5.....	1,527.50	1,265.56	261.94	45,758.57
6.....	1,527.50	1,258.36	269.14	45,489.43
7.....	1,527.50	1,250.96	276.54	45,212.89
8.....	1,527.50	1,243.35	284.15	44,928.74
9.....	1,527.50	1,235.54	291.96	44,636.78
10.....	1,527.50	1,227.51	299.99	44,336.79
11.....	1,527.50	1,219.26	308.24	44,028.55
12.....	1,527.50	1,210.79	316.71	43,711.84
13.....	1,527.50	1,202.08	325.42	43,386.42
14.....	1,527.50	1,193.13	334.37	43,052.05
15.....	1,527.50	1,183.93	343.57	42,708.48
16.....	1,527.50	1,174.48	353.02	42,355.46
17.....	1,527.50	1,164.78	362.72	41,992.74
18.....	1,527.50	1,154.80	372.70	41,620.04
19.....	1,527.50	1,144.55	382.95	41,237.09
20.....	1,527.50	1,134.02	393.48	40,843.61
21.....	1,527.50	1,123.20	404.30	40,439.31
22.....	1,527.50	1,112.08	415.42	40,023.89
23.....	1,527.50	1,100.66	426.84	39,597.05
24.....	1,527.50	1,088.92	438.58	39,158.47
25.....	1,527.50	1,076.86	450.64	38,707.83
26.....	1,527.50	1,064.46	463.04	38,244.79
27.....	1,527.50	1,051.73	475.77	37,769.02
28.....	1,527.50	1,038.65	488.85	37,280.17
29.....	1,527.50	1,025.20	502.30	36,777.87
30.....	1,527.50	1,011.39	516.11	36,261.76
31.....	1,527.50	997.20	530.30	35,731.46
32.....	1,527.50	982.61	544.89	35,186.57
33.....	1,527.50	967.63	559.87	34,626.70
34.....	1,527.50	952.23	575.27	34,051.43
35.....	1,527.50	936.41	591.09	33,460.34
36.....	1,527.50	920.16	607.34	32,853.00
37.....	1,527.50	903.46	624.04	32,228.96
38.....	1,527.50	886.30	641.20	31,587.76
39.....	1,527.50	868.66	658.84	30,928.92
40.....	1,527.50	850.55	676.95	30,251.97
41.....	1,527.50	831.93	695.57	29,556.40
42.....	1,527.50	812.80	714.70	28,841.70
43.....	1,527.50	793.15	734.35	28,107.35
44.....	1,527.50	772.95	754.55	27,352.80
45.....	1,527.50	752.20	775.30	26,577.50
46.....	1,527.50	730.88	796.62	25,780.88
47.....	1,527.50	708.97	818.53	24,962.35
48.....	1,527.50	686.46	841.04	24,121.31
49.....	1,527.50	663.34	864.16	23,257.15
50.....	1,527.50	639.57	887.93	22,369.22
51.....	1,527.50	615.15	912.35	21,456.87
52.....	1,527.50	590.06	937.44	20,519.43
53.....	1,527.50	564.28	963.22	19,556.21
54.....	1,527.50	537.80	989.70	18,566.51
55.....	1,527.50	510.58	1,016.92	17,549.59
56.....	1,527.50	482.61	1,044.89	16,504.70
57.....	1,527.50	453.88	1,073.62	15,431.08
58.....	1,527.50	424.36	1,103.14	14,327.94
59.....	1,527.50	394.02	1,133.48	13,194.46
60.....	1,527.50	362.85	1,164.65	12,029.81
61.....	1,527.50	330.82	1,196.68	10,833.13
62.....	1,527.50	297.91	1,229.59	9,603.54
63.....	1,527.50	264.10	1,263.40	8,340.14
64.....	1,527.50	229.35	1,298.15	7,041.99
65.....	1,527.50	193.66	1,333.84	5,708.15
66.....	1,527.50	156.97	1,370.53	4,337.62
67.....	1,527.50	119.28	1,408.22	2,929.40
68.....	1,527.50	80.56	1,446.94	1,482.46
69.....	1,523.23	40.77	1,482.46	.....
165,393.23		58,393.23	47,000.00	.....

Table 81.

[Loan of \$48,000 at 5½ per cent interest repayable in 34½ years by means of a semiannual installment of \$1,560, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$1,560.00	\$1,320.00	\$240.00	\$47,760.00
2.....	1,560.00	1,313.40	246.60	47,513.40
3.....	1,560.00	1,306.62	253.38	47,260.02
4.....	1,560.00	1,299.65	260.35	46,999.67
5.....	1,560.00	1,292.49	267.51	46,732.16
6.....	1,560.00	1,285.13	274.87	46,457.29
7.....	1,560.00	1,277.58	282.42	46,174.87
8.....	1,560.00	1,269.81	290.19	45,884.68
9.....	1,560.00	1,261.83	298.17	45,586.51
10.....	1,560.00	1,253.63	306.37	45,280.14
11.....	1,560.00	1,245.20	314.80	44,965.34
12.....	1,560.00	1,236.55	323.45	44,641.89
13.....	1,560.00	1,227.65	332.35	44,309.54
14.....	1,560.00	1,218.51	341.49	43,968.05
15.....	1,560.00	1,209.12	350.88	43,617.17
16.....	1,560.00	1,199.47	360.53	43,256.64
17.....	1,560.00	1,189.56	370.44	42,886.20
18.....	1,560.00	1,179.37	380.63	42,505.57
19.....	1,560.00	1,168.90	391.10	42,114.47
20.....	1,560.00	1,158.15	401.85	41,712.62
21.....	1,560.00	1,147.10	412.90	41,299.72
22.....	1,560.00	1,135.74	424.26	40,875.46
23.....	1,560.00	1,124.08	435.92	40,439.54
24.....	1,560.00	1,112.09	447.91	39,991.63
25.....	1,560.00	1,099.77	460.23	39,531.40
26.....	1,560.00	1,087.11	472.89	39,058.51
27.....	1,560.00	1,074.11	485.89	38,572.62
28.....	1,560.00	1,060.75	499.25	38,073.37
29.....	1,560.00	1,047.02	512.98	37,560.39
30.....	1,560.00	1,032.91	527.09	37,033.30
31.....	1,560.00	1,018.42	541.58	36,491.72
32.....	1,560.00	1,003.52	556.48	35,935.24
33.....	1,560.00	988.22	571.78	35,363.46
34.....	1,560.00	972.49	587.51	34,775.95
35.....	1,560.00	956.34	603.66	34,172.29
36.....	1,560.00	939.74	620.26	33,552.03
37.....	1,560.00	922.68	637.32	32,914.71
38.....	1,560.00	905.15	654.85	32,259.86
39.....	1,560.00	887.15	672.85	31,587.01
40.....	1,560.00	868.64	691.36	30,895.65
41.....	1,560.00	849.63	710.37	30,185.28
42.....	1,560.00	830.09	729.91	29,455.37
43.....	1,560.00	810.02	749.98	28,705.39
44.....	1,560.00	789.40	770.60	27,934.79
45.....	1,560.00	768.21	791.79	27,143.00
46.....	1,560.00	746.43	813.57	26,329.43
47.....	1,560.00	724.06	835.94	25,493.49
48.....	1,560.00	701.07	858.93	24,634.56
49.....	1,560.00	677.45	882.55	23,752.01
50.....	1,560.00	653.18	906.82	22,845.19
51.....	1,560.00	628.24	931.76	21,913.43
52.....	1,560.00	602.62	957.38	20,956.05
53.....	1,560.00	576.29	983.71	19,972.34
54.....	1,560.00	549.24	1,010.76	18,961.58
55.....	1,560.00	521.44	1,038.56	17,923.02
56.....	1,560.00	492.88	1,067.12	16,855.90
57.....	1,560.00	463.54	1,096.46	15,759.44
58.....	1,560.00	433.38	1,126.62	14,632.82
59.....	1,560.00	402.40	1,157.60	13,475.22
60.....	1,560.00	370.57	1,189.43	12,285.79
61.....	1,560.00	337.86	1,222.14	11,063.65
62.....	1,560.00	304.25	1,255.75	9,807.90
63.....	1,560.00	269.72	1,290.28	8,517.62
64.....	1,560.00	234.23	1,325.77	7,191.85
65.....	1,560.00	197.78	1,362.22	5,829.63
66.....	1,560.00	160.31	1,399.69	4,429.94
67.....	1,560.00	121.82	1,438.18	2,991.76
68.....	1,560.00	82.27	1,477.73	1,514.03
69.....	1,555.67	41.64	1,514.03	.....
	107,635.67	59,635.67	48,000.00	.....

UN 35c
no. 20

~~Sec. 1~~

TREASURY DEPARTMENT
FEDERAL FARM LOAN BUREAU

Circular No. 20

The
Federal Farm Loan Act

As Amended to January 1, 1924

ISSUED BY THE
FEDERAL FARM LOAN BOARD

JANUARY, 1924



THE LIBRARY OF THE

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UNIVERSITY OF ILLINOIS
WASHINGTON

GOVERNMENT PRINTING OFFICE

1924

FEDERAL FARM LOAN BOARD.

ANDREW W. MELLON, *Secretary of the Treasury, Chairman.*

R. A. COOPER, *Farm Loan Commissioner.*

JOHN H. GUILL, JR.

ELMER S. LANDES.

MERTON L. COREY.

EDWARD E. JONES.

L. J. PETTIJOHN.

APR 15 1924

UNIVERSITY OF ILLINOIS

THE FEDERAL FARM LOAN ACT AS AMENDED TO JANUARY 1, 1924.

24 May 28 10 a.m.

AN ACT To provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be "The Federal Farm Loan Act." Its administration shall be under the direction and control of the Federal Farm Loan Board hereinafter created.

DEFINITIONS.

SEC. 2. That wherever the term "first mortgage" is used in this Act it shall be held to include such classes of first liens on farm lands as shall be approved by the Federal Farm Loan Board, and the credit instruments secured thereby. The term "farm loan bonds" shall be held to include all bonds secured by collateral deposited with a farm loan registrar under the terms of this Act; they shall be distinguished by the addition of the words "Federal," or "joint stock," as the case may be.

FEDERAL FARM LOAN BOARD.

SEC. 3. That there shall be established at the seat of government in the Department of the Treasury a bureau charged with the execution of this Act and of all Acts amendatory thereof, to be known as the Federal Farm Loan Bureau, under the general supervision of a Federal Farm Loan Board.

Said Federal Farm Loan Board shall consist of seven members, including the Secretary of the Treasury, who shall be a member and chairman ex officio, and six members to be appointed by the President of the United States, by and with the advice and consent of the Senate. Of the six members to be appointed by the President, not more than three shall be appointed from one political party, and all six of said members shall be citizens of the United States and shall devote their entire time to the business of the Federal Farm Loan Board; they shall receive an annual salary of \$10,000, payable monthly, together with actual necessary traveling expenses. One of the additional members of the Federal Farm Loan Board, hereby provided for, shall be appointed for a term expiring August 6, 1929, and one for a term expiring August 6, 1931, and thereafter the terms of all members of the Federal Farm Loan Board shall be as in this section otherwise provided for.

One of the members to be appointed by the President shall be designated by him to serve for two years, one for four years, one for six years, and one for eight years, and thereafter each member so appointed shall serve for a term of eight years, unless sooner removed for cause by the President. One of the members shall be designated by the President as the Farm Loan Commissioner, who shall be the active executive officer of said board. Each member of the Federal Farm Loan Board shall within fifteen days after notice of his appointment take and subscribe to the oath of office.

The first meeting of the Federal Farm Loan Board shall be held in Washington as soon as may be after the passage of this Act, at a date and place to be fixed by the Secretary of the Treasury.

No member of the Federal Farm Loan Board shall, during his continuance in office, be an officer or director of any other institution, association, or partnership engaged in banking, or in the business of making land mortgage loans or selling land mortgages. Before entering upon his duties as a member of the Federal Farm Loan Board each member shall certify under oath to the President that he is eligible under this section.

The President shall have the power, by and with the advice and consent of the Senate, to fill any vacancy occurring in the membership of the Federal Farm Loan Board; if such vacancy shall be filled during the recess of the Senate a commission shall be granted which shall expire at the end of the next session.

The Federal Farm Loan Board shall appoint a farm loan registrar in each land bank district to receive applications for issues of farm loan bonds and to perform such other services as are prescribed by this Act, and may appoint a deputy registrar, who shall during the unavoidable absence or disability of the registrar perform the duties of that office. It shall also appoint one or more land bank appraisers for each land bank district and as many land bank examiners as it shall deem necessary. Farm loan registrars, deputy registrars, land bank appraisers, and land bank examiners appointed under this section shall be public officials and shall, during their continuance in office, have no connection with or interest in any other institution, association, or partnership engaged in banking or in the business of making land mortgage loans or selling land mortgages: *Provided*, That this limitation shall not apply to persons employed by the board temporarily to do special work.

The salaries and expenses of the Federal Farm Loan Board and farm loan registrars and examiners authorized under this section shall, after June 30, 1923, be paid by the Federal and joint stock land banks in proportion to their gross assets, as follows:

The Federal Farm Loan Board shall, prior to June 30, 1923, and each six months thereafter, estimate the expenses and salaries of the Federal Farm Loan Board, its officers and employees, farm loan registrars, deputy registrars, the examiners and reviewing appraisers, and apportion the same among the Federal and joint stock land banks in proportion to their gross assets at the time of such apportionment and make an assessment upon each of such banks pursuant to such apportionment, payable on the 1st of July or January next ensuing. The funds collected pursuant to such assessments shall be deposited with the Treasurer of the United States to be disbursed

in payment of such salaries and expenses on appropriations duly made by Congress for such purpose.

If any deficiency shall occur in such fund during the half-year period for which it was estimated, the Federal Farm Loan Board shall have authority to make immediate assessment covering such deficiency against the Federal and joint stock land banks upon the same basis as the original assessment. If at the end of the six months' period there shall remain a surplus in such fund, it shall be deducted from the estimated expenses of the next ensuing six months' period when assessment is made for such period. Land bank appraisers shall receive such compensation as the Federal Farm Loan Board shall fix and shall be paid by the Federal land banks and the joint stock land banks which they serve in such proportion and in such manner as the Federal Farm Loan Board shall order.

The Federal Farm Loan Board shall be authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as it may deem necessary to conduct the business of said board. All salaries and fees authorized in this section and not otherwise provided for shall be fixed in advance by said board and shall be paid in the same manner as the salaries of the Federal Farm Loan Board. All such attorneys, experts, assistants, clerks, laborers, and other employees, and all registrars, examiners, and appraisers shall be appointed without regard to the provisions of the Act of January sixteenth, eighteen hundred and eighty-three (volume twenty-two, United States Statutes at Large, page four hundred and three), and amendments thereto, or any rule or regulation made in pursuance thereof: *Provided*, That nothing herein shall prevent the President from placing said employees in the classified service.

Every Federal land bank shall semiannually submit to the Federal Farm Loan Board a schedule showing the salaries or rates of compensation paid to its officers and employees.

The Federal Farm Loan Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

The Federal Farm Loan Board shall from time to time require examinations and reports of condition of all land banks established under the provisions of this Act and shall publish consolidated statements of the results thereof. It shall cause to be made appraisals of farm lands as provided by this Act, and shall prepare and publish amortization tables which shall be used by national farm loan associations and land banks organized under this Act.

The Federal Farm Loan Board shall prescribe a form for the statement of condition of national farm loan associations and land banks under its supervision, which shall be filled out quarterly by each such association or bank and transmitted to said board.

It shall be the duty of the Federal Farm Loan Board to prepare from time to time bulletins setting forth the principal features of this Act and through the Department of Agriculture or otherwise to distribute the same, particularly to the press, to agricultural journals, and to farmers' organizations; to prepare and distribute in the same manner circulars setting forth the principles and advantages of amortized farm loans and the protection afforded debtors under this Act, instructing farmers how to organize and conduct farm loan asso-

ciations, and advising investors of the merits and advantages of farm loan bonds; and to disseminate in its discretion information for the further instruction of farmers regarding the methods and principles of cooperative credit and organization. Said board is hereby authorized to use a reasonable portion of the organization fund provided in section thirty-three of this Act for the objects specified in this paragraph, and is instructed to lay before the Congress at each session its recommendations for further appropriations to carry out said objects.

FEDERAL LAND BANKS.

SEC. 4. That as soon as practicable the Federal Farm Loan Board shall divide the continental United States, excluding Alaska, into twelve districts, which shall be known as Federal land bank districts, and may be designated by number. Said districts shall be apportioned with due regard to the farm loan needs of the country, but no such district shall contain a fractional part of any State. The boundaries thereof may be readjusted from time to time in the discretion of said board.

The Federal Farm Loan Board shall establish in each Federal land bank district a Federal land bank, with its principal office located in such city within the district as said board shall designate. Each Federal land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal land bank may establish branches within the land bank district. Subject to the approval of the Federal Farm Loan Board and under such conditions as it may prescribe, the provisions of this Act are extended to the island of Porto Rico and the Territory of Alaska; and the Federal Farm Loan Board shall designate a Federal land bank which is hereby authorized to establish a branch bank in Porto Rico, and a Federal land bank which is hereby authorized to establish a branch bank in the Territory of Alaska. Loans made by each such branch bank shall not exceed the sum of \$10,000 to any one borrower and shall be subject to the restrictions and provisions of this Act, except that each such branch bank may loan direct to borrowers, and subject to such regulations as the Federal Farm Loan Board may prescribe, the rate charged borrowers may be $1\frac{1}{2}$ per centum in excess of the rate borne by the last preceding issue of farm loan bonds of the Federal land bank with which such branch bank is connected: *Provided*, That no loan shall be made in Porto Rico or Alaska by such branch bank for a longer term than 20 years.

“Each borrower through such branch bank shall subscribe and pay for stock in the Federal land bank with which it is connected in the sum of \$5 for each \$100 or fraction thereof borrowed; such stock shall be held by such Federal land bank as collateral security for the loan of the borrower; shall participate in all dividends; and upon full payment of the loan shall be canceled at par and proceeds paid to borrower, or the borrower may apply the same to the final payments on his loan.”

Each Federal land bank shall be temporarily managed by five directors appointed by the Federal Farm Loan Board. Said directors shall be citizens of the United States and residents of the dis-

strict. They shall each give a surety bond, the premium on which shall be paid from the funds of the bank. They shall receive such compensation as the Federal Farm Loan Board shall fix. They shall choose from their number, by majority vote, a president, a vice president, a secretary, and a treasurer. They are further authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as they may deem necessary, and to fix their compensation, subject to the approval of the Federal Farm Loan Board.

Said temporary directors shall, under their hands, forthwith make an organization certificate, which shall specifically state:

First. The name assumed by such bank.

Second. The district within which its operations are to be carried on, and the particular city in which its principal office is to be located.

Third. The amount of capital stock and the number of shares into which the same is to be divided: *Provided*, That every Federal land bank organized under this Act shall by its articles of association permit an increase of its capital stock from time to time for the purpose of providing for the issue of shares to national farm loan associations and stockholders who may secure loans through agents of Federal land banks in accordance with the provisions of this Act.

Fourth. The fact that the certificate is made to enable such persons to avail themselves of the advantages of this Act. The organization certificate shall be acknowledged before a judge or clerk of some court of record or notary public, and shall be, together with the acknowledgment thereof, authenticated by the seal of such court or notary, transmitted to the Farm Loan Commissioner, who shall record and carefully preserve the same in his office, where it shall be at all times open to public inspection.

The Federal Farm Loan Board is authorized to direct such changes in or additions to any such organization certificate, not inconsistent with this Act, as it may deem necessary or expedient.

Upon duly making and filing such organization certificate the bank shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, it shall have power—

First. To adopt and use a corporate seal.

Second. To have succession until it is dissolved by Act of Congress or under the provisions of this Act.

Third. To make contracts.

Fourth. To sue and be sued, complain, interplead, and defend, in any court of law or equity, as fully as natural persons.

Fifth. To elect or appoint directors, and by its board of directors to elect a president and a vice president, appoint a secretary and a treasurer and other officers and employees, define their duties, require bonds of them, and fix the penalty thereof; by action of its board of directors dismiss such officers and employees, or any of them, at pleasure and appoint others to fill their places.

Sixth. To prescribe, by its board of directors, subject to the supervision and regulation of the Federal Farm Loan Board, by-laws not inconsistent with law, regulating the manner in which its stock shall be transferred, its directors elected, its officers elected or

appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

Seventh. To exercise, by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business herein described.

After the subscriptions to stock in any Federal land bank by national farm loan associations, hereinafter authorized, shall have reached the sum of \$100,000, the officers and directors of said land bank shall be chosen as herein provided and shall, upon becoming duly qualified, take over the management of said land bank from the temporary officers selected under this section.

The board of directors of every Federal land bank shall be selected as hereinafter specified and shall consist of seven members. Three of said directors shall be known as local directors and shall be chosen by and be representative of national farm loan associations and borrowers through agencies; three shall be known as district directors and shall be appointed by the Federal Farm Loan Board and represent the public interest. The term of office of local and district directors shall be three years.

Within 30 days from the date of passage of the Agricultural Credits Act of 1923 and thereafter, at least two months before each election, the Federal Farm Loan Board shall divide each land bank district into three divisions, as nearly equal as possible according to number of borrowers and the voting strength of national farm loan associations and borrowers through agencies, and the Farm Loan Commissioner shall thereupon notify each association and agency in writing that an election is to be held for one local director from each of said divisions and requesting each association and agency to nominate one candidate for each division. Within ten days of receipt of such notice each national farm loan association and borrower through agencies shall forward nominations of residents of their respective divisions for one director for such division to said Farm Loan Commissioner. The Farm Loan Commissioner shall then prepare a list of candidates for local directors, consisting of the ten persons receiving the highest number of votes from national farm loan associations and borrowers through agencies for each division.

At least one month before said election the Farm Loan Commissioner shall mail to each national farm loan association and to each borrower through agencies the list of candidates for their respective divisions. The directors of each national farm loan association shall cast the vote of said association for one of the candidates on said list and shall forward said vote to the said Farm Loan Commissioner within ten days after said list of candidates is received. In voting under this section each association shall be entitled to cast a number of votes equal to the total voting strength of the sockholders in association meetings, and each borrower through agencies shall be entitled to cast one vote for each share of stock held by him in the Federal land bank not exceeding twenty shares, and shall forward said vote to the said Farm Loan Commissioner within ten days after said list of candidates is received. The candidates receiving the highest number of votes in his division shall be declared elected as local director of the Federal land bank district from his division. In case of a tie, the Farm Loan Commissioner shall determine the choice. The nominations from which the list of candidates is pre-

pared, and the votes of the respective associations and borrowers through agencies for such candidates, as counted, shall be tabulated and preserved, subject to examination by any candidate, for at least one year after the result of the election is announced.

The Federal Farm Loan Board shall designate one of the district directors to serve until December 31, 1924, one to serve till December 31, 1925, and one to serve till December 31, 1926. After their first appointment each district director shall be appointed for a term of three years. At the first regular meeting of the board of directors of each Federal land bank the local directors shall designate one of their members to serve till December 31, 1924, one to serve till December 31, 1925, and one to serve till December 31, 1926. Thereafter each local director shall be chosen as hereinbefore provided and shall hold office for a term of three years. Any vacancies that may occur in the board of directors shall be filled for the unexpired term in the manner provided herein for the original selection of such directors. At the same time that the associations and borrowers through agencies nominate the candidates for the local directors, each association and each borrower through agencies shall also nominate one candidate for director at large for the entire district, and from the three persons having the greatest number of votes for nominee for director at large, the Federal Farm Loan Board shall select a director at large, whose term of office shall terminate on the 31st day of December, 1925, and every three years thereafter. Such seventh director may be removed by the Federal Farm Loan Board for neglect of duty, incapacity for the work, or malfeasance in office, after charges duly preferred and a hearing had thereon, and in such cases the associations of the district shall in like manner nominate candidates for another director at large, to fill the vacancy, for whom the Federal Farm Loan Board shall in same manner select a successor, but any person who is removed can not be nominated to succeed himself. The board of directors thus selected shall, upon qualification, immediately take over the management of each bank.

Directors of Federal land banks shall have been, for at least two years, residents of the district for which they are appointed or elected, and a local director shall be a resident of his division when elected. No district director of a Federal land bank shall, during his continuance in office, act as an officer, director, or employee of any other institution, association, or partnership engaged in banking or in the business of making or selling land mortgage loans.

Directors of the Federal land bank shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their boards, to be paid by the respective Federal land banks. Any compensation that may be provided by boards of directors of the Federal land banks for directors, officers or employees shall be subject to the approval of the Federal Farm Loan Board.

CAPITAL STOCK OF FEDERAL LAND BANKS.

SEC. 5. That every Federal land bank shall have, before beginning business, a subscribed capital of not less than \$750,000. The Federal Farm Loan Board is authorized to prescribe the times and

conditions of the payment of subscriptions to capital stock, to reject any subscription in its discretion, and to require subscribers to furnish adequate security for the payment thereof.

The capital stock of each Federal land bank shall be divided into shares of \$5 each, and may be subscribed for and held by any individual, firm, or corporation, or by the Government of any State or of the United States.

Stock held by national farm loan associations shall not be transferred or hypothecated, and the certificates therefor shall so state.

Stock owned by the Government of the United States in Federal land banks shall receive no dividends, but all other stock shall share in dividend distributions without preference. Each national farm loan association and the Government of the United States shall be entitled to one vote for each share of stock held by it in deciding all questions at meetings of shareholders, and no other shareholder shall be permitted to vote. Stock owned by the United States shall be voted by the Farm Loan Commissioner, as directed by the Federal Farm Loan Board.

It shall be the duty of the Federal Farm Loan Board, as soon as practicable after the passage of this Act, to open books of subscription for the capital stock of a Federal land bank in each Federal land bank district. If within thirty days after the opening of said books any part of the minimum capitalization of \$750,000 herein prescribed for Federal land banks shall remain unsubscribed, it shall be the duty of the Secretary of the Treasury to subscribe the balance thereof on behalf of the United States, said subscription to be subject to call in whole or in part by the board of directors of said land bank upon thirty days' notice with the approval of the Federal Farm Loan Board; and the Secretary of the Treasury is hereby authorized and directed to take out shares corresponding to the unsubscribed balance as called, and to pay for the same out of any moneys in the Treasury not otherwise appropriated. Thereafter no stock shall be issued except as hereinafter provided.

After the subscriptions to capital stock by national farm loan associations shall amount to \$750,000 in any Federal land bank, said bank shall apply semiannually to the payment and retirement of the shares of stock which were issued to represent the subscriptions to the original capital twenty-five per centum of all sums thereafter subscribed to capital stock until all such original capital stock is retired at par.

At least twenty-five per centum of that part of the capital of any Federal land bank for which stock is outstanding in the name of national farm loan associations shall be held in quick assets, and may consist of cash in the vaults of said land bank, or in deposits in member banks of the Federal reserve system, or in readily marketable securities which are approved under rules and regulations of the Federal Farm Loan Board: *Provided*, That not less than five per centum of such capital shall be invested in United States Government bonds.

GOVERNMENT DEPOSITARIES.

SEC. 6. That all Federal land banks and joint stock land banks organized under this Act, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money,

except receipts from customs, under such regulations as may be prescribed by said Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. And the Secretary of the Treasury shall require of the Federal land banks and joint stock land banks thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. No Government funds deposited under the provisions of this section shall be invested in mortgage loans or farm loan bonds.

NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 7. That corporations, to be known as national farm loan associations, may be organized by persons desiring to borrow money on farm mortgage security under the terms of this Act. Such persons shall enter into articles of association which shall specify in general terms the object for which the association is formed and the territory within which its operations are to be carried on, and which may contain any other provision, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs. Said articles shall be signed by the persons uniting to form the association, and a copy thereof shall be forwarded to the Federal land bank for the district, to be filed and preserved in its office.

Every national farm loan association shall elect, in the manner prescribed for the election of directors of national banking associations, a board of not less than five directors, who shall hold office for the same period as directors of national banking associations. It shall be the duty of said board of directors to choose in such manner as they may prefer a secretary-treasurer, who shall receive such compensation as said board of directors shall determine. The board of directors shall elect a president, a vice president, and a loan committee of three members.

The directors and all officers except the secretary-treasurer shall serve without compensation, unless the payment of salaries to them shall be approved by the Federal Farm Loan Board. All officers and directors except the secretary-treasurer shall, during their term of office, be bona fide residents of the territory within which the association is authorized to do business, and shall be shareholders of the association.

It shall be the duty of the secretary-treasurer of every national farm loan association to act as custodian of its funds and to deposit the same in such bank as the board of directors may designate, to pay over to borrowers all sums received for their account from the Federal land bank upon first mortgage as in this Act prescribed, and to meet all other obligations of the association, subject to the orders of the board of directors and in accordance with the by-laws of the association. It shall be the duty of the secretary-treasurer, acting under the direction of the national farm loan association, to collect, receipt for, and transmit to the Federal land bank payments of interest,

amortization installments, or principal arising out of loans made through the association. He shall be the custodian of the securities, records, papers, certificates of stock, and all documents relating to or bearing upon the conduct of the affairs of the association. He shall furnish a suitable surety bond to be prescribed and approved by the Federal Farm Loan Board for the proper performance of the duties imposed upon him under this Act, which shall cover prompt collection and transmission of funds. He shall make a quarterly report to the Federal Farm Loan Board upon forms to be provided for that purpose. Upon request from said board said secretary-treasurer shall furnish information regarding the condition of the national farm loan association for which he is acting, and he shall carry out all duly authorized orders of said board. He shall assure himself from time to time that the loans made through the national farm loan association of which he is an officer are applied to the purposes set forth in the application of the borrower as approved, and shall forthwith report to the land bank of the district any failure of any borrower to comply with the terms of his application or mortgage. He shall also ascertain and report to said bank, the amount of any delinquent taxes on land mortgaged to said bank and the name of the delinquent.

No such secretary-treasurer shall engage in the making of land mortgage loans eligible at a Federal land bank through or for any other land mortgage company or agency, and the making of any such loan by any secretary-treasurer shall forthwith work a forfeiture of his office.

The reasonable expenses of the secretary-treasurer, the loan committee, and other officers and agents of national farm loan associations, and the salary of the secretary-treasurer, shall be paid from the general funds of the association, and the board of directors is authorized to set aside such sums as it shall deem requisite for that purpose and for other expenses of said association. When no such funds are available, the board of directors may levy an assessment on members in proportion to the amount of stock held by each, which may be repaid as soon as funds are available, or it may secure an advance from the Federal land bank of the district, to be repaid with interest at the rate of six per centum per annum, from dividends belonging to said association. Said Federal land bank is hereby authorized to make such advance and to deduct such repayment.

Ten or more natural persons who are the owners, or about to become the owners, of farm land qualified as security for a mortgage loan under section twelve of this Act, may unite to form a national farm loan association. They shall organize subject to the requirements and the conditions specified in this section and in section four of this Act, so far as the same may be applicable: *Provided*, That the board of directors may consist of five members only, and instead of a secretary and a treasurer there shall be a secretary-treasurer, who need not be a shareholder of the association.

When the articles of association are forwarded to the Federal land bank of the district as provided in this section, they shall be accompanied by the written report of the loan committee as required in section ten of this Act, and by an affidavit stating that each of the subscribers is the owner, or is about to become the owner, of farm land qualified under section twelve of this Act as the basis of a mort-

gage loan; that the loan desired by each person is not more than \$10,000, nor less than \$100, and that the aggregate of the desired loans is not less than \$20,000; that said affidavit is accompanied by a subscription to stock in the Federal land bank equal to five per centum of the aggregate sum desired on mortgage loans; and that a temporary organization of said association has been formed by the election of a board of directors, a loan committee, and a secretary-treasurer who subscribes to said affidavit, giving his residence and post-office address.

Upon receipt of such articles of association, with the accompanying affidavit and stock subscription, the directors of said Federal land bank shall send an appraiser to investigate the solvency and character of the applicants and the value of their lands, and shall then determine whether in their judgment a charter should be granted to such association. They shall forward such articles of association and the accompanying affidavit to the Federal Farm Loan Board with their recommendation. If said recommendation is unfavorable, the charter shall be refused.

If said recommendation is favorable, the Federal Farm Loan Board shall thereupon grant a charter to the applicants therefor, designating the territory in which such association may make loans, and shall forward said charter to said applicants through said Federal land bank: *Provided*, That said Federal Farm Loan Board may for good cause shown in any case refuse to grant a charter.

Upon receipt of its charter such national farm loan association shall be authorized and empowered to receive from the Federal land bank of the district sums to be loaned to its members under the terms and conditions of this Act.

Whenever any national farm loan association shall desire to secure for any member a loan on first mortgage from the Federal land bank of its district it shall subscribe for capital stock of said land bank to the amount of five per centum of such loan, such subscription to be paid in cash upon the granting of the loan by said land bank. Such capital stock shall be held by said land bank as collateral security for the payment of said loan, but said association shall be paid any dividends accruing and payable on said capital stock while it is outstanding. Such stock may, in the discretion of the directors, and with the approval of the Federal Farm Loan Board, be paid off at par and retired, and it shall be so paid off and retired upon full payment of the mortgage loan. In such case the national farm loan association shall pay off at par and retire the corresponding shares of its stock which were issued when said land bank stock was issued. The capital stock of a Federal land bank shall not be reduced to an amount less than five per centum of the principal of the outstanding farm loan bonds issued by it.

CAPITAL STOCK OF NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 8. That the shares in national farm loan associations shall be of the par value of \$5 each.

Every shareholder shall be entitled to one vote on each share of stock held by him at all elections of directors and in deciding all questions at meetings of shareholders: *Provided*, That the maximum number of votes which may be cast by any one shareholder shall be twenty.

No persons but borrowers on farm land mortgages shall be members or shareholders of national farm loan associations. Any person desiring to borrow on farm land mortgage through a national farm loan association shall make application for membership and shall subscribe for shares of stock in such farm loan association to an amount equal to five per centum of the face of the desired loan, said subscription to be paid in cash upon the granting of the loan. If the application for membership is accepted and the loan is granted, the applicant shall, upon full payment therefor, become the owner of one share of capital stock in said loan association for each \$100 of the face of his loan, or any major fractional part thereof. Said capital stock shall be paid off at par and retired upon full payment of said loan. Said capital stock shall be held by said association as collateral security for the payment of said loan, but said borrower shall be paid any dividends accruing and payable on said capital stock while it is outstanding.

Every national farm loan association formed under this Act shall by its articles of association provide for an increase of its capital stock from time to time for the purpose of securing additional loans for its members and providing for the issue of shares to borrowers in accordance with the provisions of this Act. Such increases shall be included in the quarterly reports to the Federal Farm Loan Board.

NATIONAL FARM LOAN ASSOCIATIONS—SPECIAL PROVISIONS.

SEC. 9. That any person whose application for membership is accepted by a national farm loan association shall be entitled to borrow money on farm land mortgage upon filing his application in accordance with section eight and otherwise complying with the terms of this Act whenever the Federal land bank of the district has funds available for that purpose, unless said land bank or the Federal Farm Loan Board shall, in its discretion, otherwise determine.

Any person desiring to secure a loan through a national farm loan association under the provisions of this Act may, at his option, borrow from the Federal land bank through such association the sum necessary to pay for shares of stock subscribed for by him in the national farm loan association, such sum to be made a part of the face of the loan and paid off in amortization payments: *Provided, however,* That such addition to the loan shall not be permitted to increase said loan above the limitation imposed in subsection fifth of section twelve.

Subject to rules and regulations prescribed by the Federal Farm Loan Board, any national farm loan association shall be entitled to retain as a commission from each interest payment on any loan indorsed by it an amount to be determined by said board not to exceed one-eighth of one per centum semiannually upon the unpaid principal of said loan, any amounts so retained as commissions to be deducted from dividends payable to such farm loan association by the Federal land bank, and to make application to the land bank of the district for loans not exceeding in the aggregate one-fourth of its total stock holdings in said land bank. The Federal land banks

shall have power to make such loans to associations applying therefor and to charge interest at a rate not exceeding six per centum per annum.

Shareholders of every national farm loan association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares.

After a charter has been granted to a national farm loan association, any natural person who is the owner, or about to become the owner, of farm land qualified under section twelve of this Act as the basis of a mortgage loan, and who desires to borrow on a mortgage of such farm land, may become a member of the association by a two-thirds vote of the directors upon subscribing for one share of the capital stock of such association for each \$100 of the face of his proposed loan or any major fractional part thereof. He shall at the same time file with the secretary-treasurer his application for a mortgage loan, giving the particulars required by section twelve of this Act.

APPRAISAL.

SEC. 10. That whenever an application for a mortgage loan is made through a national farm loan association, the loan committee provided for in section 7 of this Act shall forthwith make, or cause to be made, such investigation as it may deem necessary as to the character and solvency of the applicant and the sufficiency of the security offered, and cause written report to be made of the result of such investigation, and shall, if it concurs in such report, approve the same in writing. No loan shall be made unless the report is favorable and the loan committee is unanimous in its approval thereof.

The written report required in the preceding paragraph shall be submitted to the Federal land bank, together with the application for the loan, and the directors of said land bank shall examine said written report when they pass on the loan application, which it accompanies, but they shall not be bound by said appraisal.

Before any mortgage loan is made by any Federal land bank, or joint stock land bank, it shall refer the application and written report of the loan committee to one or more of the land bank appraisers appointed under the authority of section three of this Act, and such appraiser or appraisers shall investigate and make a written report upon the land offered as security for said loan. No such loan shall be made by said land bank unless said written report is favorable.

Forms for appraisal reports for farm loan associations and land banks shall be prescribed by the Federal Farm Loan Board.

Land bank appraisers shall make such examinations and appraisals and conduct such investigations, concerning farm loan bonds and first mortgages, as the Federal Farm Loan Board shall direct.

No borrower under this Act shall be eligible as an appraiser under this section, but borrowers may act as members of a loan committee in any case where they are not personally interested in the loan under consideration. When any member of a loan committee or of a board

of directors is interested, directly or indirectly, in a loan, a majority of the board of directors of any national farm loan association shall appoint a substitute to act in his place in passing upon such loan.

POWERS OF NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 11. That every national farm loan association shall have power:

First. To indorse, and thereby become liable for the payment of, mortgages taken from its shareholders by the Federal land bank of its district.

Second. To receive from the Federal land bank of its district funds advanced by said land bank, and to deliver said funds to its shareholders on receipt of first mortgages qualified under section twelve of this Act.

Third. To fix reasonable initial charges to be made against applicants for loans and to borrowers in order to meet the necessary expenses of the association: *Provided*, That such charges shall not exceed amounts to be fixed by the Farm Loan Board, and shall in no case exceed 1 per centum of the amount of the loan applied for; to acquire and dispose of property, real and personal, that may be necessary or convenient for the transaction of its business.

Fourth. To issue certificates against deposits of current funds bearing interest for not longer than one year at not to exceed four per centum per annum after six days from date, convertible into farm loan bonds when presented at the Federal land bank of the district in the amount of \$25 or any multiple thereof. Such deposits, when received, shall be forthwith transmitted to said land bank, and be invested by it in the purchase of farm loan bonds issued by a Federal land bank or in first mortgages as defined by this Act.

RESTRICTIONS ON LOANS BASED ON FIRST MORTGAGES.

SEC. 12. That no Federal land bank organized under this Act shall make loans except upon the following terms and conditions:

First. Said loans shall be secured by duly recorded first mortgages on farm land within the land bank district in which the bank is situated.

Second. Every such mortgage shall contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of annual or semiannual installments sufficient to cover, first, a charge on the loan at a rate not exceeding the interest rate in the last series of farm loan bonds issued by the land bank making the loan; second, a charge for administration and profits at a rate not exceeding 1 per centum per annum on the unpaid principal, said two rates combined constituting the interest rate on the mortgage; and, third, such amounts to be applied on the principal as will extinguish the debt within an agreed period, not less than five years nor more than forty years: *Provided*, That after five years from the date upon which a loan is made the mortgagor may, upon any regular installment date, make in advance any number of payments or any portion thereof on account of the principal of his loan as provided by his contract, or pay the entire principal of such loan, under the rules and regulations of the Federal

Farm Loan Board: *And provided further*, That before the first issues of farm loan bonds by any land bank the interest rate on mortgages may be determined in the discretion of said land bank, subject to the provisions and limitations of this Act.

Third. No loan on mortgage shall be made under this Act at a rate of interest exceeding six per centum per annum, exclusive of amortization payments.

Fourth. Such loans may be made for the following purposes and for no other:

(a) To provide for the purchase of land for agricultural uses.

(b) To provide for the purchase of equipment, fertilizers, and livestock necessary for the proper and reasonable operation of the mortgaged farm; the term "equipment" to be defined by the Federal Farm Loan Board.

(c) To provide buildings and for the improvement of farm land; the term "improvement" to be defined by the Federal Farm Loan Board.

(d) To liquidate indebtedness of the owner of the land mortgaged incurred for agricultural purposes, or incurred prior to January 1, 1922.

Fifth. No such loan shall exceed fifty per centum of the value of the land mortgaged and twenty per centum of the value of the permanent, insured improvements thereon, said value to be ascertained by appraisal, as provided in section ten of this Act. In making said appraisal the value of the land for agricultural purposes shall be the basis of appraisal and the earning power of said land shall be a principal factor.

A reappraisal may be permitted at any time in the discretion of the Federal land bank, and such additional loan may be granted as such reappraisal will warrant under the provisions of this paragraph. Whenever the amount of the loan applied for exceeds the amount that may be loaned under the appraisal as herein limited, such loan may be granted to the amount permitted under the terms of this paragraph without requiring a new application or appraisal.

Sixth. No such loan shall be made to any person who is not at the time, or shortly to become, engaged in the cultivation of the farm mortgaged. In case of the sale of the mortgaged land, the Federal land bank may permit said mortgage and the stock interests of the vendor to be assumed by the purchaser. In case of the death of the mortgagor, his heir or heirs, or his legal representative or representatives, shall have the option, within sixty days of such death, to assume the mortgage and stock interests of the deceased.

Seventh. The amount of loans to any one borrower shall in no case exceed a maximum of \$25,000, nor shall any one loan be for a less sum than \$100, but preference shall be given to applications for loans of \$10,000 and under.

Eighth. Every applicant for a loan under the terms of this Act shall make application on a form to be prescribed for that purpose by the Federal Farm Loan Board, and such applicant shall state the objects to which the proceeds of said loan are to be applied, and shall afford such other information as may be required.

Ninth. Every borrower shall pay simple interest on defaulted payments at the rate of eight per centum per annum, and by express

covenant in his mortgage deed shall undertake to pay when due all taxes, liens, judgments, or assessments which may be lawfully assessed against the land mortgaged. Taxes, liens, judgments, or assessments not paid when due, and paid by the mortgagee, shall become a part of the mortgage debt and shall bear simple interest at the rate of eight per centum per annum. Every borrower shall undertake to keep insured to the satisfaction of the Federal Farm Loan Board all buildings the value of which was a factor in determining the amount of the loan. Insurance shall be made payable to the mortgagee as its interest may appear at time of loss, and, at the option of the mortgagor and subject to general regulations of the Federal Farm Loan Board, sums so received may be used to pay for reconstruction of the buildings destroyed.

Tenth. Every borrower who shall be granted a loan under the provisions of this Act shall enter into an agreement, in form and under conditions to be prescribed by the Federal Farm Loan Board, that if the whole or any portion of his loan shall be expended for purposes other than those specified in his original application, or if the borrower shall be in default in respect to any condition or covenant of the mortgage, the whole of said loan shall, at the option of the mortgagee, become due and payable forthwith: *Provided*, That the borrower may use part of said loan to pay for his stock in the farm loan association, and the land bank holding such mortgage may permit said loan to be used for any purpose specified in subsection fourth of this section.

Eleventh. That no loan or the mortgage securing the same shall be impaired or invalidated by reason of the exercise of any power by any Federal land bank or national farm loan association in excess of the powers herein granted or any limitations thereon.

Funds transmitted to farm loan associations by Federal land banks to be loaned to its members shall be in current funds, or farm loan bonds, at the option of the borrower.

POWERS OF FEDERAL LAND BANKS.

SEC. 13. That every Federal land bank shall have power, subject to the limitations and requirements of this Act—

First. To issue, subject to the approval of the Federal Farm Loan Board, and to sell farm loan bonds of the kinds authorized in this Act, to buy the same for its own account, and to retire the same at or before maturity.

Second. To invest such funds as may be in its possession in the purchase of qualified first mortgages on farm lands situated within the Federal land bank district within which it is organized or for which it is acting.

Third. To receive and to deposit in trust with the farm loan registrar for the district, to be by him held as collateral security for farm loan bonds, first mortgages upon farm land qualified under section twelve of this Act, and to empower national farm loan associations, or duly authorized agents, to collect and immediately pay over to said land banks the dues, interest, amortization installments and other sums payable under the terms, conditions, and covenants of the mortgages and of the bonds secured thereby.

Fourth. To acquire and dispose of—

(a) Such property, real or personal, as may be necessary or convenient for the transaction of its business, which, however, may be in part leased to others for revenue purposes.

(b) Parcels of land acquired in satisfaction of debts or purchased at sales under judgments, decrees, or mortgages held by it. But no such bank shall hold title and possession of any real estate purchased or acquired to secure any debt due to it, for a longer period than five years, except with the special approval of the Federal Farm Loan Board in writing.

Fifth. To deposit its securities, and its current funds subject to check, with any member bank of the Federal Reserve System, and to receive interest on the same as may be agreed.

Sixth. To accept deposits of securities or of current funds from national farm loan associations holding its shares, but to pay no interest on such deposits.

Seventh. To borrow money, to give security therefor, and to pay interest thereon.

Eighth. To buy and sell United States bonds.

Ninth. To charge applicants for loans and borrowers, under rules and regulations promulgated by the Federal Farm Loan Board, reasonable fees not exceeding the actual cost of appraisal and determination of title. Legal fees and recording charges imposed by law in the State where the land to be mortgaged is located may also be included in the preliminary costs of negotiating mortgage loans. The borrower may pay such fees and charges or he may arrange with the Federal land bank making the loan to advance the same, in which case said expenses shall be made a part of the face of the loan and paid off in amortization payments. Such addition to the loan shall not be permitted to increase said loan above the limitations provided in section twelve.

RESTRICTIONS ON FEDERAL LAND BANKS.

SEC. 14. That no Federal land bank shall have power—

First. To accept deposits of current funds payable upon demand except from its own stockholders, or to transact any banking or other business not expressly authorized by the provisions of this Act.

Second. To loan on first mortgage except through national farm loan associations as provided in section seven and section eight of this Act, or through agents as provided in section fifteen.

Third. To accept any mortgages on real estate except first mortgages created subject to all limitations imposed by section twelve of this Act, and those taken as additional security for existing loans.

Fourth. To issue or obligate itself for outstanding farm loan bonds in excess of twenty times the amount of its capital and surplus, or to receive from any national farm loan association additional mortgages when the principal remaining unpaid upon mortgages already received from such association shall exceed twenty times the amount of its capital stock owned by such association.

Fifth. To demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act.

AGENTS OF FEDERAL LAND BANKS.

SEC. 15. That whenever, after this Act shall have been in effect one year, it shall appear to the Federal Farm Loan Board that national farm loan associations have not been formed, and are not likely to be formed, in any locality, because of peculiar local conditions, said board may, in its discretion, authorize Federal land banks to make loans on farm lands through agents approved by said board.

Such loans shall be subject to the same conditions and restrictions as if the same were made through national farm loan associations, and each borrower shall contribute five per centum of the amount of his loan to the capital of the Federal land bank, and shall become the owner of as much capital stock of the land bank as such contribution shall warrant.

No agent other than a duly incorporated bank, trust company, mortgage company, or savings institution, chartered by the State in which it has its principal office, shall be employed under the provisions of this section.

Federal land banks may pay to such agents the actual expense of appraising the land offered as security for a loan, examining and certifying the title thereof, and making, executing, and recording the mortgage papers; and in addition may allow said agents not to exceed one-half of one per centum per annum upon the unpaid principal of said loan, such commission to be deducted from dividends payable to the borrower on his stock in the Federal land bank.

Actual expenses paid to agents under the provisions of this section shall be added to the face of the loan and paid off in amortization payments subject to the limitations provided in subsection ninth of section thirteen of this Act.

Said agents, when required by the Federal land banks, shall collect and forward to such banks without charge all interest and amortization payments on loans indorsed by them.

Any agent negotiating any such loan shall indorse the same and become liable for the payment thereof, and for any default by the mortgagor, on the same terms and under the same penalties as if the loan had been originally made by said agent as principal and sold by said agent to said land bank, but the aggregate of the unpaid principal of mortgage loans received from any such agent shall not exceed ten times its capital and surplus.

If at any time the district represented by any agent under the provisions of this section shall, in the judgment of the Federal Farm Loan Board, be adequately served by national farm loan associations, no further loans shall be negotiated therein by agents under this section.

JOINT STOCK LAND BANKS.

SEC. 16. That corporations, to be known as joint stock land banks, for carrying on the business of lending on farm mortgage security and issuing farm loan bonds, may be formed by any number of natural persons not less than ten. They shall be organized subject to the requirements and under the conditions set forth in section four of this Act, so far as the same may be applicable: *Provided*, That

the board of directors of every joint stock land bank shall consist of not less than five members.

Shareholders of every joint stock land bank organized under this Act shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such bank to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares.

Except as otherwise provided, joint stock land banks shall have the powers of, and be subject to all the restrictions and conditions imposed on, Federal land banks by this Act, so far as such restrictions and conditions are applicable: *Provided, however,* That the Government of the United States shall not purchase or subscribe for any of the capital stock of any such bank; and each shareholder of any such bank shall have the same voting privileges as holders of shares in national banking associations.

No joint stock land bank shall have power to issue or obligate itself for outstanding farm loan bonds in excess of fifteen times the amount of its capital and surplus, or to receive deposits or to transact any banking or other business not expressly authorized by the provisions of this Act.

No joint stock land bank shall be authorized to do business until capital stock to the amount of at least \$250,000 has been subscribed, one-half thereof paid in cash and the balance subject to call by the board of directors, and a charter has been issued to it by the Federal Farm Loan Board:

No joint stock land bank shall issue any bonds until after the capital stock is entirely paid up.

Farm loan bonds issued by joint stock land banks shall be so engraved as to be readily distinguished in form and color from farm loan bonds issued by Federal land banks, and shall otherwise bear such distinguishing marks as the Federal Farm Loan Board shall direct.

Joint stock land banks shall not be subject to the provisions of subsection (b) of section seventeen of this Act as to interest rates on mortgage loans or farm loan bonds, nor to the provisions of subsections first, fourth, sixth, seventh, and tenth of section twelve as to restrictions on mortgage loans: *Provided, however,* That no loans shall be made which are not secured by first mortgages on farm lands within the State in which such joint stock land bank has its principal office, or within some one State contiguous to such State. Such joint stock land banks shall be subject to all other restrictions on mortgage loans imposed on Federal land banks in section twelve of this Act.

Joint stock land banks shall in no case charge a rate of interest on farm loans exceeding by more than one per centum the rate of interest established for the last series of farm loan bonds issued by them.

Joint stock land banks shall in no case demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act.

Each joint stock land bank organized under this Act shall have authority to issue bonds based upon mortgages taken by it in accordance with the terms of this Act. Such bonds shall be in form

prescribed by the Federal Farm Loan Board, and it shall be stated in such bonds that such bank is organized under section sixteen of this Act, is under Federal supervision, and operates under the provisions of this Act.

Any joint stock land bank organized and doing business under the provisions of this Act may go into voluntary liquidation by making provision, to be approved by the Federal Farm Loan Board, for the payment of its liabilities: *Provided*, That such method of liquidation shall have been duly authorized by a vote of at least two-thirds of the shareholders of such joint stock land bank at a regular meeting, or at a special meeting called for that purpose, of which at least ten days' notice in writing shall have been given to stockholders.

For the purpose of assisting in any such liquidation duly authorized as in the preceding paragraph provided, any Federal land bank may, with the approval of the Federal Farm Loan Board, acquire the assets and assume the liabilities of any joint stock land bank, requiring such land bank to acquire its loans only through national farm loan associations or agents, and those relating to status of borrower, purposes of loan, and also the limitation as to the amount of individual loans.

No Federal land bank shall assume the obligations of any joint stock land bank in such manner as to make its outstanding obligations more than twenty times its capital stock, except by the creation of a special reserve equal to one-twentieth of the amount of such additional obligations assumed.

POWERS OF FEDERAL FARM LOAN BOARD.

SEC. 17. That the Federal Farm Loan Board shall have power—

(a) To organize and charter Federal land banks, and to charter national farm loan associations and joint stock land banks subject to the provisions of this Act, and in its discretion to authorize them to increase their capital stock.

(b) To review and alter at its discretion the rate of interest to be charged by Federal land banks for loans made by them under the provisions of this Act, said rates to be uniform so far as practicable.

(c) To grant or refuse to Federal land banks, or joint stock land banks, authority to make any specific issue of farm loan bonds.

(d) To make rules and regulations respecting the charges made to borrowers on loans under this Act for expenses in appraisal, determination of title, and recording.

(e) To require reports and statements of condition and to make examinations of all banks or associations doing business under the provisions of this Act.

(f) To prescribe the form and terms of farm loan bonds, and the form, terms, and penal sums of all surety bonds required under this Act and of such other surety bonds as they shall deem necessary, such surety bonds to cover financial loss as well as faithful performance of duty.

(g) To require Federal land banks to pay forthwith to any Federal land bank their equitable proportion of any sums advanced by said land bank to pay the coupons of any other land bank, basing said

required payments on the amount of farm loan bonds issued by each land bank and actually outstanding at the time of such requirement.

(h) To suspend or to remove for cause any district director or any registrar, appraiser, examiner, or other official appointed by said board under authority of section three of this Act, the cause of such suspension or removal to be communicated forthwith in writing by the Federal Farm Loan Board to the person suspended or removed, and in case of a district director to the proper Federal land bank.

(i) To exercise general supervisory authority over the Federal land banks, the national farm loan associations, and the joint stock land banks herein provided for.

(j) To exercise such incidental powers as shall be necessary or requisite to fulfill its duties and carry out the purposes of this Act.

APPLICATIONS FOR FARM LOAN BONDS.

SEC. 18. That any Federal land bank, or joint stock land bank, which shall have voted to issue farm loan bonds under this Act, shall make written application to the Federal Farm Loan Board, through the farm loan registrar of the district, for approval of such issue. With said application said land bank shall tender to said farm loan registrar as collateral security first mortgages on farm lands qualified under the provisions of section twelve, section fifteen, or section sixteen of this Act, or United States Government bonds, not less in aggregate amount than the sum of the bonds proposed to be issued. Said bank shall furnish with such mortgages a schedule containing a description thereof and such further information as may be prescribed by the Federal Farm Loan Board.

Upon receipt of such application said farm loan registrar shall verify said schedule and shall transmit said application and said schedule to the Federal Farm Loan Board, giving such further information pertaining thereto as he may possess. The Federal Farm Loan Board shall forthwith cause to be made such investigation and appraisal of the securities tendered as it shall deem wise, and it shall grant in whole or in part, or reject entirely, such application.

The Federal Farm Loan Board shall promptly transmit its decision as to any issue of farm loan bonds to the land bank applying for the same and to the farm loan registrar of the district. Said registrar shall furnish, in writing, such information regarding any issue of farm loan bonds as the Federal Farm Loan Board may at any time require.

No issue of farm loan bonds shall be authorized unless the Federal Farm Loan Board shall approve such issue in writing.

ISSUE OF FARM LOAN BONDS.

SEC. 19. That whenever any farm loan registrar shall receive from the Federal Farm Loan Board notice that it has approved any issue of farm loan bonds under the provisions of section eighteen he shall forthwith take such steps as may be necessary, in accordance with the provisions of this Act, to insure the prompt execution of said bonds and the delivery of the same to the land bank applying therefor.

Whenever the Federal Farm Loan Board shall reject entirely any application for an issue of farm loan bonds, the first mortgages and bonds tendered to the farm loan registrar as collateral security therefor shall be forthwith returned to said land bank by him.

Whenever the Federal Farm Loan Board shall approve an issue of farm loan bonds, the farm loan registrar having the custody of the first mortgages and bonds tendered as collateral security for such issue of bonds shall retain in his custody those first mortgages and bonds which are to be held as collateral security, and shall return to the bank owning the same any of said mortgages and bonds which are not to be held by him as collateral security. The land bank which is to issue said farm loan bonds shall transfer to said registrar, by assignment, in trust, all first mortgages and bonds which are to be held by said registrar as collateral security, said assignment providing for the right of redemption at any time by payment as provided in this Act and reserving the right of substitution of other mortgages qualified under sections twelve, fifteen, and sixteen of this Act. Said mortgages and bonds shall be deposited in such deposit vault or bank as the Federal Farm Loan Board shall approve, subject to the control of said registrar and in his name as trustee for the bank issuing the farm loan bonds and for the prospective holders of said farm loan bonds.

No mortgage shall be accepted by a farm loan registrar from a land bank as part of an offering to secure an issue of farm loan bonds, either originally or by substitution, except first mortgages made subject to the conditions prescribed in said sections twelve, fifteen, and sixteen.

It shall be the duty of each farm loan registrar to see that the farm loan bonds delivered by him and outstanding do not exceed the amount of collateral security pledged therefor. Such registrar may, in his discretion, temporarily accept, in place of mortgages withdrawn, United States Government bonds or cash.

The Federal Farm Loan Board may, at any time, call upon any land bank for additional security to protect the bonds issued by it.

FORM OF FARM LOAN BONDS.

SEC. 20. That bonds provided for in this Act shall be issued in denominations of \$40, \$100, \$500, \$1,000, and such larger denominations as the Federal Farm Loan Board may authorize; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the land bank, at any time after the minimum period specified in the bonds, which shall not be longer than ten years from the date of their issue. They shall have interest coupons attached, payable semiannually, and shall be issued in series of not less than \$50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed $5\frac{1}{2}$ per centum per annum, but no bonds issued or sold after June 30, 1923, shall bear a rate of interest to exceed 5 per centum per annum.

The Federal Farm Loan Board shall prescribe rules and regulations concerning the circumstances and manner in which farm loan bonds shall be paid and retired under the provisions of this Act.

Farm loan bonds shall be delivered through the registrar of the district to the bank applying for the same.

In order to furnish farm loan bonds for delivery at the Federal land banks and joint stock land banks, the Secretary of the Treasury is hereby authorized to prepare suitable bonds in such form, subject to the provisions of this Act, as the Federal Farm Loan Board may approve, such bonds when prepared to be held in the Treasury subject to delivery upon order of the Federal Farm Loan Board. The engraved plates, dies, bed-pieces, and so forth, executed in connection therewith shall remain in the custody of the Secretary of the Treasury. Any expenses incurred in the preparation, custody, and delivery of such farm loan bonds shall be paid by the Secretary of the Treasury from any funds in the Treasury not otherwise appropriated: *Provided, however,* That the Secretary shall be reimbursed for such expenditures by the Federal Farm Loan Board through assessment upon the farm land banks in proportion to the work executed. They may be exchanged into registered bonds of any amount, and reexchanged into coupon bonds, at the option of the holder, under rules and regulations to be prescribed by the Federal Farm Loan Board.

SPECIAL PROVISIONS OF FARM LOAN BONDS.

SEC. 21. That each land bank shall be bound in all respects by the acts of its officers in signing and issuing farm loan bonds, and by the acts of the Federal Farm Loan Board in authorizing their issue.

Every Federal land bank issuing farm loan bonds shall be primarily liable therefor, and shall also be liable, upon presentation of farm loan bond coupons, for interest payments due upon any farm loan bonds issued by other Federal land banks and remaining unpaid in consequence of the default of such other land banks; and every such bank shall likewise be liable for such portion of the principal of farm loan bonds so issued as shall not be paid after the assets of any such other land banks shall have been liquidated and distributed: *Provided,* That such losses, if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent land banks liable therefor in proportion to the amount of farm loan bonds which each may have outstanding at the time of such assessment.

Every Federal land bank shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on farm loan bonds as provided in this section.

Every farm loan bond issued by a Federal land bank shall be signed by its president or vice president and attested by its secretary or assistant secretary. For the purpose of signing such bonds the board of directors of any Federal land bank is authorized to select a vice president who need not be a member of the board of directors; such bonds shall also contain in the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security of United States Government bonds, or indorsed first mort-

gages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond.

8. PROVIDING FOR CONSOLIDATED ISSUES OF FEDERAL LAND BANK BONDS.

Whenever it shall appear desirable to issue consolidated bonds of the twelve Federal land banks and to sell them through a common selling agency, and the Federal land banks shall, by resolution, consent to the same, the banks may issue and sell said bonds as hereinafter provided.

Every bond so issued shall be signed by the Farm Loan Commissioner and attested by the secretary of the Federal Farm Loan Board, and their signatures may be either written or engraved thereon and shall recite in the face of the bond the fact that it is the joint and several obligation of the twelve Federal land banks, and shall in all respects be governed by the provisions of the Federal Farm Loan Act not inconsistent herewith.

The consolidated bonds issued under this provision shall be made payable at any Federal land bank, and may be made payable at any Federal reserve bank or banks designated in the face of the bond.

Each Federal land bank on whose behalf consolidated bonds shall be issued under this provision shall in all respects be bound by the act of the Farm Loan Commissioner and the secretary of the Federal reserve bank or banks designated in the face of the bond.

Every Federal land bank, before participation in a consolidated issue, as herein provided, shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on Federal farm loan bonds as provided in this section, and be bound by the action of the Farm Loan Commissioner and the secretary of the Federal Farm Loan Board in executing the same.

Every farm loan bond issued hereunder shall contain on the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of Title I of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security consisting of obligations of the United States Government, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond.

When any Federal land bank shall desire to participate in a consolidated issue of farm loan bonds it shall make application to the Federal Farm Loan Board for the approval on its behalf of such issue and tender to the registrar approved farm mortgages, or obligations of the United States Government, as security therefor, and no banks shall participate in such consolidated issue until such application has been approved by the Federal Farm Loan Board. Each bank shall pay when due, without notice, all bonds and coupons issued on its behalf hereunder.

If any Federal land bank shall fail to pay its proportion of interest or principal as herein prescribed, the Federal Farm Loan Board shall immediately call upon the other Federal land banks for the

amount necessary to make said payment, the assessments to be made in proportion to the capital stock of each, which assessments shall be forthwith paid by said banks.

The presidents of the twelve Federal land banks shall constitute the bond committee of the Federal land banks and shall select a chairman from among their number. The vice president may act in place of the president on the president's request or in case he fails to act.

When an issue of consolidated bonds is contemplated, the bond committee shall determine the amount of such issue, the rate of interest which it is to bear, and the participation of the several banks therein, and submit their recommendations to the Federal Farm Loan Board for approval. When approved by the Federal Farm Loan Board the bonds shall be executed by the Farm Loan Commissioner and the secretary of the Federal Farm Loan Board, as herein provided.

The expenses of the bond committee and of the sale of bonds shall be charged against the several land banks in proportion to their participation in the proceeds.

The presidents of the Federal land banks shall receive no additional compensation for their services as members of the bond committee, but shall be paid necessary traveling expenses.

APPLICATION OF AMORTIZATION AND INTEREST PAYMENTS.

SEC. 22. That whenever any Federal land bank, or joint stock land bank, shall receive any interest, amortization or other payments upon any first mortgage or bond pledged as collateral security for the issue of farm loan bonds, it shall forthwith notify the farm loan registrar of the items so received. Said registrar shall forthwith cause such payment to be duly credited upon the mortgage entitled to such credit. Whenever any such mortgage is paid in full, said registrar shall cause the same to be canceled and delivered to the proper land bank, which shall promptly satisfy and discharge the lien of record and transmit such canceled mortgage to the original maker thereof, or his heirs, administrators, executors, or assigns.

Upon written application by any Federal land bank, or joint stock land bank, to the farm loan registrar, it may be permitted, in the discretion of said registrar, to withdraw any mortgages or bonds pledged as collateral security under this Act, and to substitute therefor other similar mortgages or United States Government bonds not less in amount than the mortgages or bonds desired to be withdrawn.

Whenever any farm loan bonds, or coupons or interest payments of such bonds, are due under their terms, they shall be payable at the land bank by which they were issued, in gold or lawful money, and upon payment shall be duly canceled by said bank. At the discretion of the Federal Farm Loan Board, payment of any farm loan bond or coupon or interest payment may, however, be authorized to be made at any Federal land bank, any joint stock land bank, or any other bank, under rules and regulations to be prescribed by the Federal Farm Loan Board.

When any land bank shall surrender to the proper farm loan registrar any farm loan bonds of any series, canceled or uncanceled,

said land bank shall be entitled to withdraw first mortgages and bonds pledged as collateral security for any of said series of farm loan bonds to an amount equal to the farm loan bonds so surrendered and it shall be the duty of said registrar to permit and direct the delivery of such mortgages and bonds to such land bank.

Interest payments on hypothecated first mortgages shall be at the disposal of the land bank pledging the same, and shall be available for the payment of coupons and the interest of farm loan bonds as they become due.

Whenever any bond matures, or the interest on any registered bond is due, or the coupon on any coupon bond matures, and the same shall be presented for payment as provided in this Act, the full face value thereof shall be paid to the holder.

Amortization and other payments on the principal of first mortgages held by a farm loan registrar as collateral security for the issue of farm loan bonds shall constitute a trust fund in the hands of the Federal land bank or joint stock land bank receiving the same, and shall be applied or employed as follows:

In the case of a Federal land bank—

(a) To pay off farm loan bonds issued by or in behalf of said bank as they mature.

(b) To purchase at or below par Federal farm loan bonds.

(c) To loan on first mortgages on farm lands within the land bank district, qualified under this Act as collateral security for an issue of farm loan bonds.

(d) To purchase United States Government bonds.

In the case of a joint stock land bank—

(a) To pay off farm loan bonds issued by said bank as they mature.

(b) To purchase at or below par farm loan bonds.

(c) To loan on first mortgages qualified under section sixteen of this Act.

(d) To purchase United States Government bonds.

The farm loan bonds, first mortgages, United States Government bonds, or cash constituting the trust fund aforesaid, shall be forthwith deposited with the farm loan registrar as substituted collateral security in place of the sums paid on the principal of indorsed mortgages held by him in trust.

Every Federal land bank, or joint stock land-bank, shall notify the farm loan registrar of the disposition of all payments made on the principal of mortgages held as collateral security for an issue of farm loan bonds, and said registrar is authorized, at his discretion, to order any of such payments, or the proceeds thereof, wherever deposited or however invested, to be immediately transferred to his account as trustee aforesaid.

RESERVES AND DIVIDENDS OF LAND BANKS

SEC. 23. That every Federal land bank, and every joint stock land bank, shall semiannually carry to reserve account twenty-five per centum of its net earnings until said reserve account shall show a credit balance equal to twenty per centum of the outstanding capital stock of said land bank. Whenever said reserve shall have been

impaired, said balance of twenty per centum shall be fully restored before any dividends are paid. After said reserve has reached the sum of twenty per centum of the outstanding capital stock, five per centum of the net earnings shall be annually added thereto. For the period of two years from the date when any default occurs in the payment of the interest, amortization installments, or principal on any first mortgage, by both mortgagor and indorser, the amount so defaulted shall be carried to a suspense account, and at the end of the two-year period specified, unless collected, shall be debited to reserve account.

After deducting the twenty-five per centum or the five per centum hereinbefore directed to be deducted for credit to reserve account, any Federal land bank or joint stock land bank may declare a dividend to shareholders of the whole or any part of the balance of its net earnings. The reserves of land banks shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board.

RESERVE AND DIVIDENDS OF NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 24. That every national farm loan association shall, out of its net earnings, semiannually carry to reserve account a sum not less than ten per centum of such net earnings until said reserve account shall show a credit balance equal to twenty per centum of the outstanding capital stock of said association.

Whenever said reserve shall have been impaired, said credit balance of twenty per centum shall be fully restored before any dividends are paid. After said reserve has reached said sum of twenty per centum, two per centum of the net earnings shall be annually added thereto.

After deducting the ten per centum or the two per centum hereinbefore directed to be credited to reserve account, said association may, at its discretion, declare a dividend to shareholders of the whole or any part of the balance of said net earnings.

The reserves of farm loan associations shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board.

Whenever any farm loan association shall be voluntarily liquidated a sum equal to its reserve account as herein required shall be paid to and become the property of the Federal land bank in which such loan association may be a shareholder.

DEFAULTED LOANS.

SEC. 25. That if there shall be default under the terms of any indorsed first mortgage held by a Federal land bank under the provisions of this title, the national farm loan association through which said mortgage was received by said Federal land bank shall be notified of said default. Said association may thereupon be required, within 30 days after such notice, to make good such default, either by payment of the amount unpaid thereon in cash or by the substitution of an equal amount of Federal farm loan bonds, with all unmatured coupons attached.

EXEMPTION FROM TAXATION.

SEC. 26. That every Federal land bank and every national farm loan association, including the capital and reserve or surplus therein and the income derived therefrom, shall be exempt from Federal, State, municipal, and local taxation, except taxes upon real estate held, purchased, or taken by said bank or association under the provisions of section eleven and section thirteen of this Act. First mortgages executed to Federal land banks, or to joint stock land banks, and farm loan bonds issued under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation.

Nothing herein shall prevent the shares in any joint stock land bank from being included in the valuation of the personal property of the owner or holder of such shares, in assessing taxes imposed by authority of the State within which the bank is located; but such assessment and taxation shall be in manner and subject to the conditions and limitations contained in section fifty-two hundred and nineteen of the Revised Statutes with reference to the shares of national banking associations.

Nothing herein shall be construed to exempt the real property of Federal and joint stock land banks and national farm loan associations from either State, county, or municipal taxes, to the same extent, according to its value, as other real property is taxed.

INVESTMENT IN FARM LOAN BONDS.

SEC. 27. That farm loan bonds issued under the provisions of this Act by Federal land banks or joint land banks shall be a lawful investment for all fiduciary and trust funds, and may be accepted as security for all public deposits.

Any member bank of the Federal Reserve System may buy and sell farm loan bonds issued under the authority of this Act.

Any Federal reserve bank may buy and sell farm loan bonds issued under this Act to the same extent and subject to the same limitations placed upon the purchase and sale by said banks of State, county, district, and municipal bonds under subsection (b) of section fourteen of the Federal Reserve Act approved December twenty-third, nineteen hundred and thirteen.

EXAMINATIONS.

SEC. 28. That the Federal Farm Loan Board shall appoint as many land bank examiners as in its judgment may be required to make careful examinations of the banks and associations permitted to do business under this Act.

Said examiners shall be subject to the same requirements, responsibilities and penalties as are applicable to national bank examiners under the national bank Act, the Federal Reserve Act and other provisions of law. Whenever directed by the Federal Farm Loan Board, said examiners shall examine the condition of any national farm loan association and report the same to the Farm Loan Com-

missioner. They shall examine and report the condition of every Federal land bank and joint stock land bank at least twice each year.

Said examiners shall receive salaries to be fixed by the Federal Farm Loan Board.

DISSOLUTION AND APPOINTMENT OF RECEIVERS.

SEC. 29. That upon receiving satisfactory evidence that any national farm loan association has failed to meet its outstanding obligations of any description the Federal Farm Loan Board may forthwith declare such association insolvent and appoint a receiver and require of him such bond and security as it deems proper: *Provided*, That no national farm loan association shall be declared insolvent by said board until the total amount of defaults of current interest and amortization installments on loans indorsed by national farm loan associations shall amount to at least \$150,000 in the Federal land bank district, unless such association shall have been in default for a period of two years. Such receiver, under the direction of the Federal Farm Loan Board, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to it, and, with the approval of the Federal Farm Loan Board, or upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like approval or order, may sell all the real and personal property of such association on such terms as the Federal Farm Loan Board or said court shall direct.

Such receiver shall pay over all money so collected to the Treasurer of the United States subject to the order of the Federal Farm Loan Board and also make report to said board of all his acts and proceedings. The Secretary of the Treasury shall have authority to deposit at interest any money so received.

Upon default of any obligation, Federal land banks and joint stock land banks may be declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, and proceedings shall thereupon be had in accordance with the provisions of this section regarding national farm loan associations.

If any national farm loan association shall be declared insolvent and a receiver shall be appointed therefor by the Federal Farm Loan Board, the stock held by it in the Federal land bank of its district shall be canceled without impairment of its liability and all payments on such stock, with accrued dividends, if any, since the date of the last dividend shall be first applied to all debts of the insolvent farm loan association to the Federal land bank and the balance, if any, shall be paid to the receiver of said farm loan association: *Provided*, That in estimating said debts contingent liabilities incurred by national farm loan associations under the provisions of this Act on account of default of principal or interest of indorsed mortgages shall be estimated and included as a debt, and said contingent liabilities shall be determined by agreement between the receiver and the Federal land bank of the district, subject to the approval of the Federal Farm Loan Board, and if said receiver and said land bank can not agree, then by the decision of the Farm Loan Commissioner, and the amount thus ascertained shall be deducted in accordance with the provisions of this section from the amount otherwise due

said national farm loan association for said canceled stock. Whenever the capital stock of a Federal land bank shall be reduced, the board of directors shall cause to be executed a certificate to the Federal Farm Loan Board, showing such reduction of capital stock, and, if said reduction shall be due to the insolvency of a national farm loan association, the amount repaid to such association.

No national farm loan association, Federal land bank or joint stock land bank shall go into voluntary liquidation without the written consent of the Federal Farm Loan Board, but national farm loan associations may consolidate under rules and regulations promulgated by the Federal Farm Loan Board.

11. DISPOSITION OF THE STOCK IN A FEDERAL LAND BANK OWNED BY A LIQUIDATED NATIONAL FARM LOAN ASSOCIATION.

That section 29 of the Federal Farm Loan Act is amended by adding at the end thereof a new paragraph to read as follows:

"Upon liquidation of any national farm loan association, the stock in the Federal land bank held by such association shall be canceled and the Federal land bank shall thereupon issue to the borrowers through such association an amount of stock in the Federal land bank equal to the amount of stock held by such borrowers in the liquidated association, such stock to be held by the bank as collateral to the loans of such borrowers and to be paid off and retired at par in the same manner as stock held by borrowers in farm loan associations, and the Federal land bank shall pay to the borrowers holding such stock the same dividends as are paid to national farm loan associations by such bank. The personal liability of the stockholders in such liquidated association to the association shall survive such liquidation and shall be vested in the bank in that district, which may enforce the same as fully as the association could if in existence."

STATE LEGISLATION.

SEC. 30. That it shall be the duty of the Farm Loan Commissioner to make examination of the laws of every State of the United States and to inform the Federal Farm Loan Board as rapidly as may be whether in his judgment the laws of each State relating to the conveying and recording of land titles, and the foreclosure of mortgages or other instruments securing loans, as well as providing homestead and other exemptions and granting the power to waive such exemptions as respects first mortgages, are such as to assure the holder thereof adequate safeguards against loss in the event of default on loans secured by any such mortgages.

Pending the making of such examination in the case of any State, the Federal Farm Loan Board may declare first mortgages on farm lands situated within such State ineligible as the basis for an issue of farm loan bonds; and if said examination shall show that the laws of any such State afford insufficient protection to the holder of first mortgages of the kinds provided in this Act, said Federal Farm Loan Board may declare said first mortgages on land situated in such State ineligible during the continuance of the laws in question. In making his examination of the laws of the several States and forming his conclusions thereon said Farm Loan Commissioner may call upon

the office of the Attorney General of the United States for any needed legal advice or assistance, or may employ special counsel in any State where he considers such action necessary.

At the request of the Executive of any State the Federal Farm Loan Board shall prepare a statement setting forth in what respects the requirements of said board can not be complied with under the existing laws of such State.

PENALTIES.

SEC. 31. That any applicant for a loan under this Act who shall knowingly make any false statement in his application for such loan, and any member of a loan committee or any appraiser provided for in this Act who shall willfully overvalue any land offered as security for loans under this Act, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both. Any examiner appointed under this Act who shall accept a loan or gratuity from any land bank or national farm loan association examined by him, or from any person connected with any such bank or association in any capacity, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this Act. No examiner, while holding such office, shall perform any other service for compensation for any bank or banking or loan association, or for any person connected therewith in any capacity.

Any person who shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any bond, coupon, or paper in imitation of, or purporting to be in imitation of, the bonds or coupons issued by any land bank or national farm loan association, now or hereafter authorized and acting under the laws of the United States; or any person who shall pass, utter, or publish, or attempt to pass, utter, or publish any false, forged, or counterfeited bond, coupon, or paper purporting to be issued by any such bank or association, knowing the same to be falsely made, forged, or counterfeited; or whoever shall falsely alter, or cause or procure to be falsely altered, or shall willingly aid or assist in falsely altering any such bond, coupon, or paper, or shall pass, utter, or publish as true any falsely altered or spurious bond, coupon, or paper issued, or purporting to have been issued, by any such bank or association, knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding five years, or both.

Other than the usual salary or director's fee paid to any officer, director, or employee of a national farm loan association, a Federal land bank, or a joint stock land bank, and other than a reasonable fee paid by such association or bank to any officer, director, attorney, or employee for services rendered, no officer, director, attorney, or employee of an association or bank organized under this Act shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction

or business of such association or bank. No land bank or national farm loan association organized under this Act shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized. No examiner, public or private, shall disclose the names of borrowers to other than the proper officers of a national farm loan association or land bank without first having obtained express permission in writing from the Farm Loan Commissioners or from the board of directors of such association or bank, except when ordered to do so by a court of competent jurisdiction or by direction of Congress of the United States, or of either House thereof, or any committee of Congress or of either House duly authorized. Any person violating any provision of this paragraph shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding one year, or both.

Any person connected in any capacity with any national farm loan association, Federal land bank, or joint stock land bank, who embezzles, abstracts, or willfully misapplies any moneys, funds, or credits thereof, or who without authority from the directors draws any order, assigns any note, bond, draft, mortgage, judgment, or decree thereof, or who makes any false entry in any book, report, or statement of such association or land bank with intent in either case to defraud such institution or any other company, body politic or corporate, or any individual person, or to deceive any officer of a national farm loan association or land bank or any agent appointed to examine into the affairs of any such association or bank, and every person who with like intent aids or abets any officer, clerk, or agent in any violation of this section, shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding five years, or both.

Any person who shall deceive, defraud, or impose upon, or who shall attempt to deceive, defraud, or impose upon, any person, firm, or corporation by making any false pretense or representation regarding the character, issue, security, or terms of any farm loan bond, or coupon, issued under the terms of this Act; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act by one class of land banks is a farm loan bond, or coupon, issued by another class of banks; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act, or anything contained in said farm loan bond, or coupon, is anything other than, or different from, what it purports to be on the face of said bond or coupon, shall be fined not exceeding \$500 or imprisoned not exceeding one year, or both.

The Secretary of the Treasury is hereby authorized to direct and use the Secret Service Division of the Treasury Department to detect, arrest, and deliver into custody of the United States marshal having jurisdiction, any person or persons violating any of the provisions of this section.

GOVERNMENT DEPOSITS.

SEC. 32. That the Secretary of the Treasury is authorized, in his discretion, upon the request of the Federal Farm Loan Board, to make deposits for the temporary use of any Federal land bank, out of any money in the Treasury not otherwise appropriated. Such Federal land bank shall issue to the Secretary of the Treasury a certificate of indebtedness for any such deposit, bearing a rate of interest not

to exceed the current rate charged for other Government deposits, to be secured by farm loan bonds or other collateral, to the satisfaction of the Secretary of the Treasury. Any such certificate shall be redeemed and paid by such land bank at the discretion of the Secretary of the Treasury. The aggregate of all sums so deposited by the Secretary of the Treasury shall not exceed the sum of \$6,000,000 at any one time.

Until such time as the aggregate paid-in capital stock of the twelve Federal land banks shall be \$50,000,000 or more, the Secretary of the Treasury may in his discretion make deposits in addition to those authorized by the preceding paragraph, to be secured, redeemed, and paid in the same manner as provided in such paragraph, except that any additional deposit made hereunder shall be called by the Secretary of the Treasury and redeemed by the bank or banks holding the same, within fifteen days after the conclusion of each general offering of farm loan bonds by such bank or banks. The aggregate of such additional deposits outstanding at any time shall not exceed the difference between the aggregate paid-in capital stock of the twelve Federal land banks on the last day of the preceding month, and the sum of \$50,000,000. The certificate of indebtedness issued to the Secretary of the Treasury by the Federal land bank for such additional deposits shall bear a rate of interest not exceeding by more than one-half of 1 per centum per annum the rate borne by the last bond issue of the land bank receiving such deposits.

The Secretary of the Treasury is further authorized, in his discretion, upon the request of the Federal Farm Loan Board, from time to time during the fiscal years ending June thirtieth, nineteen hundred and eighteen, and June thirtieth, nineteen hundred and nineteen, respectively, to purchase at par and accrued interest with any funds in the Treasury not otherwise appropriated, from any Federal land bank, farm loan bonds issued by such bank.

Such purchases shall not exceed the sum of \$100,000,000 in either of such fiscal years. Any Federal land bank may at any time repurchase at par and accrued interest for the purpose of redemption or resale any bonds so purchased from it and held in the Treasury.

The bonds of any Federal land bank so purchased by the Secretary of the Treasury, and held in the Treasury under the provisions of this amendment one year after the termination of the pending war, shall upon thirty days' notice from the Secretary of the Treasury be redeemed or repurchased by such bank at par and accrued interest.

The temporary organization of any Federal land bank as provided in section four of said Federal Farm Loan Act shall be continued so long as any farm loan bonds purchased from it under the provisions of this amendment shall be held by the Treasury, and until the subscriptions to stock in such bank by national farm loan associations shall equal the amount of stock held in such bank by the Government of the United States.

ORGANIZATION EXPENSES.

SEC. 33. That the sum of \$100,000, or so much thereof as may be necessary, is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be expended under the direction of

the Federal Farm Loan Board, for the purpose of carrying into effect the provisions of this Act, including the rent and equipment of necessary offices.

LIMITATION OF COURT DECISIONS.

SEC. 34. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

REPEALING CLAUSE.

SEC. 35. That all Acts or parts of Acts inconsistent with this Act are hereby repealed, and this Act shall take effect upon its passage. The right to amend, alter, or repeal this Act is hereby expressly reserved.

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TREASURY DEPARTMENT
FEDERAL FARM LOAN BUREAU

Circular No. 11

AMENDMENTS
TO THE
FEDERAL FARM LOAN ACT
WITH COMMENTS AND NOTES BY THE
FARM LOAN BOARD

ISSUED BY THE
FEDERAL FARM LOAN BOARD

NOVEMBER, 1923



GOVERNMENT OF ILLINOIS LIBRARY
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1923

FEDERAL FARM LOAN BOARD.

ANDREW W. MELLON, *Secretary of the Treasury, Chairman.*

R. A. COOPER, *Farm Loan Commissioner.*

JOHN H. GUILL, Jr.

ELMER S. LANDES.

MERTON L. COREY.

EDWARD E. JONES.

L. J. PETTIJOHN.

(II)

AMENDMENTS TO THE FEDERAL FARM LOAN ACT.

5 My 28 1924
From time to time Congress has passed various amendments to the Federal Farm Loan Act. These amendments have for their object the improvement of the machinery of the Federal farm loan system in order to facilitate the granting of loans to farmers. They are, therefore, of considerable interest to the land banks, the national farm loan associations, and to all farmers who are borrowers, or expect to be borrowers, under this system of making farm mortgage loans. For this reason all amendments to the act have been brought together and issued in circular form for the convenience of all institutions and persons connected with the Federal farm loan system.

The amendments have been arranged chronologically and topically. This has been done particularly for the convenience of secretary-treasurers of national farm loan associations. In this connection their attention is called to the amendments which have to do with the work of the loan committee and the future income of the associations. These amendments are particularly vital to the future development of the system and the financial success of the farm loan associations. The loan committee, instead of having to view the land personally as heretofore, may now "cause to be made" such investigation as it may deem necessary as to the character and solvency of the applicant for a loan and the character and sufficiency of the land offered as security.

The need for a definite source of income to meet operating expenses of an association, including the salary of the secretary-treasurer, has long been felt, and the amendment as presented, it is believed, will fill this need most satisfactorily.

At the close of the Sixty-seventh Congress there was passed the Agricultural Credits Act of 1923, which contains numerous amendments to the Federal Farm Loan Act. Among these amendments may be mentioned an increase in the membership of the Farm Loan Board from four to six appointive members; the making of assessments against the Federal and joint stock land banks, in proportion to their gross assets, to pay the expenses and salaries of the Federal Farm Loan Board, its officers and employees, farm loan registrars, deputy registrars, examiners, and reviewing appraisers; the extension of the provisions of the act to the Territory of Alaska; the organization of the Federal land banks on a permanent basis; pro-

hibiting secretary-treasurers of national farm loan associations from soliciting loans for any other land mortgage company or agency; extending the purposes of loans to include the liquidation of a farm owner's indebtedness incurred for any agricultural purpose and for any purpose if incurred prior to January 1, 1922; extending the limits of loans made by a Federal land bank between \$100 and \$25,000, inclusive; providing for consolidated issues of farm loan bonds by the Federal lands banks; the application of amortization and interest payments on loans for the purpose of paying off bonds issued by the Federal land banks as they mature, and enabling these banks to purchase Federal farm loan bonds at or below par; fixing the responsibility of national farm loan associations in the matter of defaulted farm mortgage loans; and providing for the disposition of the stock in a Federal land bank upon the liquidation of any national farm loan association and for the future payment of dividends thereon.

The following are the amendments to the Farm Loan Act which Congress has passed up to and including March 4, 1923:

AMENDMENT AUTHORIZING THE PURCHASE OF FARM LOAN BONDS BY THE
TREASURY AND CONTINUATION OF THE TEMPORARY ORGANIZATION OF
THE FEDERAL LAND BANKS.

[Approved January 18, 1918.]

[PUBLIC—No. 95 —65TH CONGRESS.]

[S. 3235.]

An Act Amending section thirty-two, Federal Farm Loan Act, approved July seventeenth, nineteen hundred and sixteen.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Farm Loan Act approved July seventeenth, nineteen hundred and sixteen, is hereby amended by adding at the end of section thirty-two the following:

“The Secretary of the Treasury is further authorized, in his discretion, upon the request of the Federal Farm Loan Board, from time to time during the fiscal years ending June thirtieth, nineteen hundred and eighteen, and June thirtieth nineteen hundred and nineteen, respectively, to purchase at par and accrued interest with any funds in the Treasury not otherwise appropriated, from any Federal land bank, farm loan bonds issued by such bank.

“Such purchases shall not exceed the sum \$100,000,000 in either of such fiscal years. Any Federal land bank may at any time repurchase at par and accrued interest for the purpose of redemption or resale any bonds so purchased from it and held in the Treasury.

“The bonds of any Federal land bank so purchased by the Secretary of the Treasury, and held in the Treasury under the provisions of this amendment one year after the termination of the pending war, shall upon thirty days' notice from the Secretary of the Treasury be redeemed or repurchased by such bank at par and accrued interest.

"The temporary organization of any Federal land bank as provided in section four of said Federal Farm Loan Act shall be continued so long as any farm loan bonds purchased from it under the provisions of this amendment shall be held by the Treasury, and until the subscriptions to stock in such bank by national farm loan associations shall equal the amount of stock held in such bank by the Government of the United States."

SEC. 2. That all Acts or parts of Acts inconsistent with this Act are hereby repealed, and this Act shall take effect upon its passage. The right to amend, alter, or repeal this Act is hereby expressly reserved.

JOINT RESOLUTION EXTENDING THE PROVISIONS OF AN ACT AMENDING
SECTION 32 OF THE FEDERAL FARM LOAN ACT APPROVED JULY 17, 1916,
TO JUNE 30, 1921.

(Approved May 26, 1920.)

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of the Act of Congress approved January 18, 1918, entitled "An Act to amend section 32 of the Federal Farm Loan Act approved July 17, 1916," be, and the same hereby are, extended to the fiscal years ending June 30, 1920, and June 30, 1921, to the extent that the Secretary of the Treasury be, and he hereby is, authorized as by the terms of said Act, to purchase during the fiscal years ending June 30, 1920, and June 30, 1921, or either of them, any bonds which he might have purchased during the fiscal years ending June 30, 1918, and June 30, 1919, or either of them, under the provisions of the original Act: *Provided*, That he shall purchase no bonds issued against loans approved after March 1, 1920.

The following six amendments were all *approved on April 20, 1920*, and were promulgated as Public Document No. 182, Sixty-sixth Congress (H. R. 9065) entitled "An act to amend certain sections of the Federal Farm Loan Act, approved July 17, 1916." The amendments are as follows:

1. APPOINTMENT OF DEPUTY REGISTRAR.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the seventh paragraph of section 3 be amended by adding after the word "Act" the words "and may appoint a deputy registrar who shall during the unavoidable absence or disability of the registrar perform the duties of that office" and also by adding after "registrars," in the sixth line of said paragraph, the words "deputy registrars," so that the paragraph as amended will read:

"The Federal Farm Loan Board shall appoint a farm loan registrar in each land bank district to receive applications for issues of farm loan bonds and to perform such other services as are prescribed by this Act, and may appoint a deputy registrar who shall during the unavoidable absence or disability of the registrar perform the duties of that office. It shall also appoint one or more land bank

appraisers for each land bank district and as many land bank examiners as it shall deem necessary. Farm loan registrars, deputy registrars, land bank appraisers, and land bank examiners appointed under this section shall be public officials and shall, during their continuance in office, have no connection with or interest in any other institution, association, or partnership engaged in banking or in the business of making land mortgage loans or selling land mortgages: *Provided*, That this limitation shall not apply to persons employed by the board temporarily to do special work."

2. LOAN COMMITTEE MAY CAUSE APPLICANT'S LAND TO BE EXAMINED AND REPORT MADE THEREON.

That the first paragraph of section 10 be amended to read as follows:

"That whenever an application for a mortgage loan is made through a national farm loan association, the loan committee provided for in section 7 of this Act shall forthwith make, or cause to be made, such investigation as it may deem necessary as to the character and solvency of the applicant and the sufficiency of the security offered, and cause written report to be made of the result of such investigation, and shall, if it concurs in such report, approve the same in writing. No loan shall be made unless the report is favorable and the loan committee is unanimous in its approval thereof.

"The written report required in the preceding paragraph shall be submitted to the Federal land bank, together with the application for the loan, and the directors of said land bank shall examine said written report when they pass on the loan application, which it accompanies, but they shall not be bound by said appraisal."

NOTE BY THE FARM LOAN BOARD.—This authorizes the designation by the loan committee of the secretary-treasurer or some other person to make the necessary investigation in its behalf. But the result of this investigation must be approved and the report signed by every member of the loan committee.

3. CHARGES PERMITTED TO MEET THE EXPENSES OF AN ASSOCIATION.

That the third paragraph of section 11 be amended to read as follows:

"Third. To fix reasonable initial charges to be made against applicants for loans and to borrowers in order to meet the necessary expenses of the association: *Provided*, That such charges shall not exceed amounts to be fixed by the Farm Loan Board, and shall in no case exceed 1 per centum of the amount of the loan applied for; to acquire and dispose of property, real and personal, that may be necessary or convenient for the transaction of its business."

NOTE BY THE FARM LOAN BOARD.—The charges permitted to be collected by an association from applicants and borrowers are as follows:

First. The fee exacted at the time the application is made. This fee should be sufficient to cover all expense, including the service of the loan committee, up to the time the application is sent to the bank.

Second. The fee collected when the loan is finally closed. This should be withheld by the association when the remittance for the proceeds of the loan is received or should be deducted by the bank for the benefit and in behalf of the association.

The aggregate of the above charges shall not exceed the amount fixed by the Federal Farm Loan Board and in *no case* shall exceed 1 per cent of the amount

of the loan. It must also be understood that the above relates only to charges made by an association and has no connection with or relation to the charges which may be made by the bank for appraisal and legal determination of title.

4. PREPAYMENT OF AMORTIZATION AMOUNTS.

That section 12 of said Act be amended by striking out in the second provision the words "additional payments in sums of \$25, or any multiple thereof for the reduction of the principal, or the payment of the entire principal, may be made on any regular installment date," and inserting in lieu thereof the words "the mortgagor may, upon any regular installment date, make in advance any number of payments or any portion thereof on account of the principal of his loan as provided by his contract, or pay the entire principal of such loan," so that the provision as amended will read:

"Every such mortgage shall contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of annual or semiannual installments sufficient to cover, first, a charge on the loan at a rate not exceeding the interest rate in the last series of farm loan bonds issued by the land bank making the loan; second, a charge for administration and profits at a rate not exceeding 1 per centum per annum on the unpaid principal, said two rates combined constituting the interest rate on the mortgage; and, third, such amounts to be applied on the principal as will extinguish the debt within an agreed period, not less than five years nor more than forty years: *Provided*, That after five years from the date upon which a loan is made the mortgagor may, upon any regular installment date, make in advance any number of payments or any portion thereof on account of the principal of his loan as provided by his contract, or pay the entire principal of such loan, under the rules and regulations of the Federal Farm Loan Board: *And provided further*, That before the first issues of farm loan bonds by any land bank the interest rate on mortgages may be determined in the discretion of said land bank, subject to the provisions and limitations of this Act."

5. LOANS MADE TO PAY INDEBTEDNESS INCURRED FOR AGRICULTURAL PURPOSES.

And that the fourth provision in said section 12 be amended by striking out in subdivision (d) all after the word "mortgaged" and inserting in lieu thereof the words "incurred for agricultural purposes, or incurred prior to the organization of the first farm loan association established in and for the county in which the land is situated," so that the provision as amended will read:

"Fourth. Such loans may be made for the following purposes and for no other:

"(a) To provide for the purchase of land for agricultural uses.

"(b) To provide for the purchase of equipment, fertilizers, and livestock necessary for the proper and reasonable operation of the mortgaged farm; the term 'equipment' to be defined by the Federal Farm Loan Board.

"(c) To provide buildings and for the improvement of farm lands; the term 'improvement' to be defined by the Federal Farm Loan Board.

“(d) To liquidate indebtedness of the owner of the land mortgaged incurred for agricultural purposes, or incurred prior to the organization of the first farm loan association established in and for the county in which the land is situated.”

6. SIGNING AND ATTESTING FARM LOAN BONDS—VICE PRESIDENT AND ASSISTANT SECRETARY PROVIDED.

That the last paragraph of section 21 of said Act be amended by inserting after the word “president” the words “or vice president” and by inserting after the word “secretary” the words “or assistant secretary” and also the words “For the purpose of signing such bonds the board of directors of any Federal land bank is authorized to select a vice president who need not be a member of the board of directors,” and also by striking out the words “and shall” and inserting in lieu thereof the words “such bonds shall also,” so that the paragraph as amended will read:

“Every farm loan bond issued by a Federal land bank shall be signed by its president or vice president and attested by its secretary or assistant secretary. For the purpose of signing such bonds the board of directors of any Federal land bank is authorized to select a vice president who need not be a member of the board of directors; such bonds shall also contain in the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security of United States Government bonds, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond.”

AMENDMENT AUTHORIZING THE LIQUIDATION OF JOINT STOCK LAND BANKS.

(Approved May 29, 1920.)

[PUBLIC—No. 232—66TH CONGRESS.]

[S. 3897.]

An Act to amend section 16 of the Act of Congress approved July 17, 1916, known as the Federal Farm Loan Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 16 of the Act of Congress approved July 17, 1916, known as the Federal Farm Loan Act, be amended by adding thereto the following:

10. “Any joint stock land bank organized and doing business under the provisions of this Act may go into voluntary liquidation by making provision, to be approved by the Federal Farm Loan Board, for the payment of its liabilities: *Provided*, That such method of liquidation shall have been duly authorized by a vote of at least two-thirds of the shareholders of such joint stock land bank at a

regular meeting, or at a special meeting called for that purpose, of which at least ten days' notice in writing shall have been given to stockholders.

"For the purpose of assisting in any such liquidation duly authorized as in the preceding paragraph provided, any Federal land bank may, with the approval of the Federal Farm Loan Board, acquire the assets and assume the liabilities of any joint stock land bank may, with the approval of the Federal Farm Loan Board, requiring such land bank to acquire its loans only through national farm loan associations or agents, and those relating to status of borrower, purposes of loan, and also the limitation as to the amount of individual loans.

"No Federal land bank shall assume the obligations of any joint stock land bank in such manner as to make its outstanding obligations more than twenty times its capital stock, except by the creation of a special reserve equal to one-twentieth of the amount of such additional obligations assumed."

AMENDMENT EXTENDING THE FARM LOAN ACT TO PORTO RICO.

(Approved February 27, 1921.)

[PUBLIC—No. 334—66TH CONGRESS.]

[H. R. 8038.]

An Act to amend section 4 of the Act approved July 17, 1916, known as the Federal Farm Loan Act, extending its provisions to Porto Rico.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph 2 of section 4 of the Act approved July 17, 1916, known as the Federal Farm Loan Act, be amended to read as follows:

"The Federal Farm Loan Board shall establish in each Federal land bank district a Federal land bank, with its principal office located in such city within the district as said board shall designate. Each Federal land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal land bank may establish branches within the land bank district. Subject to the approval of the Federal Farm Loan Board and under such conditions as it may prescribe, the provisions of this Act are extended to the island of Porto Rico; and such Federal land bank as may be designated by the Federal Farm Loan Board is hereby authorized to establish a branch bank at such point as the Federal Farm Loan Board may direct on the island of Porto Rico. Loans made by such branch bank, when so established, shall not exceed the sum of \$5,000 to any one borrower and shall be subject to the restrictions and provisions of this Act, except that such branch bank may loan direct to borrowers, and subject to such regulations as the Federal Farm Loan Board may prescribe the rate charged borrowers may be $1\frac{1}{2}$ per centum in excess of the rate borne by the last preceding issue of farm loan bonds of the Federal land bank with which such branch bank is connected: *Provided, however*, That no loans shall be made in the island of Porto Rico to run for a longer term than twenty years.

“Each borrower through such branch bank shall subscribe and pay for stock in the Federal land bank with which it is connected in the sum of \$5 for each \$100 or fraction thereof borrowed; such stock shall be held by such Federal land bank as collateral security for the loan of the borrower, shall participate in all dividends, and upon full payment of the loan shall be canceled at par and proceeds paid to borrower, or the borrower may apply the same to the final payments on his loan.”

DENOMINATION OF FARM LOAN BONDS AND EXTENSION OF REDEMPTION PERIOD FROM FIVE TO TEN YEARS.

(Approved March 4, 1921.)

[PUBLIC—No. 379—66TH CONGRESS.]

[S. 4664.]

An Act to amend the first paragraph of section 20 of the Act of Congress approved July 17, 1916, known as the Federal Farm Loan Act, as amended by the Act of Congress approved April 20, 1920.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first paragraph of section 20 of the Act of Congress approved July 17, 1916, as amended by the Act of Congress approved April 20, 1920, be amended to read as follows:

“SEC. 20. That bonds provided for in this Act shall be issued in denominations of \$40, \$100, \$500, \$1,000 and such larger denominations as the Federal Farm Loan Board may authorize; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the land bank, at any time after the minimum period specified in the bonds, which shall not be longer than ten years from date of their issue. They shall have interest coupons attached, payable semiannually, and shall be issued in series of not less than \$50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed 5 per centum per annum.”

PROVIDING FOR ADDITIONAL GOVERNMENT DEPOSITS WITH THE FEDERAL LAND BANKS.

(Approved July 1, 1921.)

[PUBLIC—No. 32—67TH CONGRESS.]

[S. 1837.]

An Act to amend section 32 of the Act of Congress approved July 17, 1916, known as the Federal Farm Loan Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 32 of the Federal Farm Loan Act, approved July 17, 1916, as amended, is hereby amended by adding after the first paragraph a new paragraph to read as follows:

“Until such time as the aggregate paid-in capital stock of the twelve Federal land banks shall be \$50,000,000 or more, the Sec-

retary of the Treasury may in his discretion make deposits in addition to those authorized by the preceding paragraph, to be secured, redeemed, and paid in the same manner as provided in such paragraph, except that any additional deposit made hereunder shall be called by the Secretary of the Treasury and redeemed by the bank or banks holding the same, within fifteen days after the conclusion of each general offering of farm loan bonds by such bank or banks. The aggregate of such additional deposits outstanding at any time shall not exceed the difference between the aggregate paid-in capital stock of the twelve Federal land banks on the last day of the preceding month, and the sum of \$50,000,000. The certificate of indebtedness issued to the Secretary of the Treasury by the Federal land bank for such additional deposits shall bear a rate of interest not exceeding by more than one-half of 1 per centum per annum the rate borne by the last bond issue of the land bank receiving such deposits."

DENOMINATIONS OF FARM LOAN BONDS AND LIMITING THE RATE OF INTEREST THEREON.

(Approved August 13, 1921.)

[PUBLIC—No. 50—67TH CONGRESS.]

[S. 1811.]

An Act to amend the Federal Farm Loan Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first paragraph of section 20 of the Federal Farm Loan Act, as amended, be, and hereby is, amended to read as follows:

"SEC. 20. That bonds provided for in this Act shall be issued in denominations of \$40, \$100, \$500, \$1,000, and such larger denominations as the Federal Farm Loan Board may authorize; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the land bank, at any time after the minimum period specified in the bonds, which shall not be longer than ten years from the date of their issue. They shall have interest coupons attached, payable semiannually, and shall be issued in series of not less than \$50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed $5\frac{1}{2}$ per centum per annum, but no bonds issued or sold after June 30, 1923, shall bear a rate of interest to exceed 5 per centum per annum."

The following eleven amendments were all *approved on March 4, 1923*, and were promulgated as part of Public Document No. 503, Sixty-seventh Congress (S. 4280), entitled "An Act to provide additional credit facilities for the agricultural and live-stock industries of the United States; to amend the Federal Farm Loan Act; to amend the Federal Reserve Act; and for other purposes." The public document as a whole is designated as the "Agricultural Credits Act of 1923." The amendments numerically and topically arranged are as follows:

1. INCREASE IN MEMBERSHIP OF THE FEDERAL FARM LOAN BOARD.

That the second paragraph of section 3 of the Federal Farm Loan Act is amended to read as follows:

“Said Federal Farm Loan Board shall consist of seven members, including the Secretary of the Treasury, who shall be a member and chairman ex officio, and six members to be appointed by the President of the United States, by and with the advice and consent of the Senate. Of the six members to be appointed by the President, not more than three shall be appointed from one political party, and all six of said members shall be citizens of the United States and shall devote their entire time to the business of the Federal Farm Loan Board; they shall receive an annual salary of \$10,000, payable monthly, together with actual necessary traveling expenses. One of the additional members of the Federal Farm Loan Board, hereby provided for, shall be appointed for a term expiring August 6, 1929, and one for a term expiring August 6, 1931, and thereafter the terms of all members of the Federal Farm Loan Board shall be as in this section otherwise provided for.”

2. METHOD OF ASSESSING THE LAND BANKS FOR PAYING THE EXPENSES AND SALARIES OF THE FEDERAL FARM LOAN SYSTEM.

That the eighth paragraph of section 3 of the Federal Farm Loan Act is amended and divided into three paragraphs to read as follows:

“The salaries and expenses of the Federal Farm Loan Board and farm loan registrars and examiners authorized under this section shall, after June 30, 1923, be paid by the Federal and joint stock land banks in proportion to their gross assets, as follows:

“The Federal Farm Loan Board shall, prior to June 30, 1923, and each six months thereafter, estimate the expenses and salaries of the Federal Farm Loan Board, its officers and employees, farm loan registrars, deputy registrars, the examiners and reviewing appraisers, and apportion the same among the Federal and joint stock land banks in proportion to their gross assets at the time of such apportionment and make an assessment upon each of such banks pursuant to such apportionment, payable on the 1st of July or January next ensuing. The funds collected pursuant to such assessments shall be deposited with the Treasurer of the United States to be disbursed in payment of such salaries and expenses on appropriations duly made by Congress for such purpose.

“If any deficiency shall occur in such fund during the half-year period for which it was estimated, the Federal Farm Loan Board shall have authority to make immediate assessment covering such deficiency against the Federal and joint stock land banks upon the same basis as the original assessment. If at the end of the six months' period there shall remain a surplus in such fund, it shall be deducted from the estimated expenses of the next ensuing six months' period when assessment is made for such period. Land bank appraisers shall receive such compensation as the Federal Farm Loan Board shall fix and shall be paid by the Federal land banks and the joint stock land banks which they serve in such proportion and in such manner as the Federal Farm Loan Board shall order.”

3. EXTENDING THE FARM LOAN ACT TO ALASKA.

That the second paragraph of section 4 of the Federal Farm Loan Act is amended to read as follows:

"The Federal Farm Loan Board shall establish in each Federal land bank district a Federal land bank, with its principal office located in such city within the district as said board shall designate. Each Federal land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal land bank may establish branches within the land bank district. Subject to the approval of the Federal Farm Loan Board and under such conditions as it may prescribe, the provisions of this Act are extended to the island of Porto Rico and the Territory of Alaska; and the Federal Farm Loan Board shall designate a Federal land bank which is hereby authorized to establish a branch bank in Porto Rico, and a Federal land bank which is hereby authorized to establish a branch bank in the Territory of Alaska. Loans made by each such branch bank shall not exceed the sum of \$10,000 to any one borrower and shall be subject to the restrictions and provisions of this Act, except that each such branch bank may loan direct to borrowers, and subject to such regulations as the Federal Farm Loan Board may prescribe, the rate charged borrowers may be $1\frac{1}{2}$ per centum in excess of the rate borne by the last preceding issue of farm loan bonds of the Federal land bank with which such branch bank is connected: *Provided*, That no loan shall be made in Porto Rico or Alaska by such branch bank for a longer term than 20 years."

4. FOR THE ORGANIZATION OF THE FEDERAL LAND BANKS ON A PERMANENT BASIS.

That the twentieth to twenty-fifth paragraphs, inclusive, of section 4 of the Federal Farm Loan Act are amended to read as follows:

"The board of directors of every Federal land bank shall be selected as hereinafter specified and shall consist of seven members. Three of said directors shall be known as local directors and shall be chosen by and be representative of national farm loan associations and borrowers through agencies; three shall be known as district directors and shall be appointed by the Federal Farm Loan Board and represent the public interest. The term of office of local and district directors shall be three years.

"Within 30 days from the date of passage of the Agricultural Credits Act of 1923 and thereafter, at least two months before each election, the Federal Farm Loan Board shall divide each land bank district into three divisions, as nearly equal as possible, according to number of borrowers and the voting strength of national farm loan associations and borrowers through agencies, and the Farm Loan Commissioner shall thereupon notify each association and agency in writing that an election is to be held for one local director from each of said divisions and requesting each association and agency to nominate one candidate for each division. Within ten days of receipt of such notice each national farm loan association and borrower through agencies shall forward nominations of residents of their respective divisions for one director for such division to said Farm Loan Commissioner. The Farm Loan Commissioner

shall then prepare a list of candidates for local directors, consisting of the ten persons receiving the highest number of votes from national farm loan associations and borrowers through agencies for each division.

“At least one month before said election the Farm Loan Commissioner shall mail to each national farm loan association and to each borrower through agencies the list of candidates for their respective divisions. The directors of each national farm loan association shall cast the vote of said association for one of the candidates on said list and shall forward said vote to the said Farm Loan Commissioner within ten days after said list of candidates is received. In voting under this section each association shall be entitled to cast a number of votes equal to the total voting strength of the stockholders in association meetings, and each borrower through agencies shall be entitled to cast one vote for each share of stock held by him in the Federal land bank not exceeding twenty shares, and shall forward said vote to the said Farm Loan Commissioner within ten days after said list of candidates is received. The candidate receiving the highest number of votes in his division shall be declared elected as local director of the Federal land bank district from his division. In case of a tie, the Farm Loan Commissioner shall determine the choice. The nominations from which the list of candidates is prepared, and the votes of the respective associations and borrowers through agencies for such candidates, as counted, shall be tabulated and preserved, subject to examination by any candidate, for at least one year after the result of the election is announced.

“The Federal Farm Loan Board shall designate one of the district directors to serve until December 31, 1924, one to serve till December 31, 1925, and one to serve till December 31, 1926. After their first appointment each district director shall be appointed for a term of three years. At the first regular meeting of the board of directors of each Federal land bank the local directors shall designate one of their members to serve till December 31, 1924, one to serve till December 31, 1925, and one to serve till December 31, 1926. Thereafter each local director shall be chosen as hereinbefore provided and shall hold office for a term of three years. Any vacancies that may occur in the board of directors shall be filled for the unexpired term in the manner provided herein for the original selection of such directors. At the same time that the associations and borrowers through agencies nominate the candidates for the local directors, each association and each borrower through agencies shall also nominate one candidate for director at large for the entire district, and from the three persons having the greatest number of votes for nominee for director at large, the Federal Farm Loan Board shall select a director at large, whose term of office shall terminate on the 31st day of December, 1925, and every three years thereafter. Such seventh director may be removed by the Federal Farm Loan Board for neglect of duty, incapacity for the work, or malfeasance in office, after charges duly preferred and a hearing had thereon, and in such cases the associations of the district shall in like manner nominate candidates for another director at large, to fill the vacancy, for whom the Federal Farm Loan Board shall in same manner select a successor, but any person who is removed can not be nominated to succeed himself. The board of directors thus

selected shall, upon qualification, immediately take over the management of each bank.

“Directors of Federal land banks shall have been, for at least two years, residents of the district for which they are appointed or elected, and a local director shall be a resident of his division when elected. No district director of a Federal land bank shall, during his continuance in office, act as an officer, director, or employee of any other institution, association, or partnership engaged in banking or in the business of making or selling land mortgage loans.

“Directors of the Federal land bank shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their boards, to be paid by the respective Federal land banks. Any compensation that may be provided by boards of directors of the Federal land banks for directors, officers, or employees shall be subject to the approval of the Federal Farm Loan Board.”

5. LIMITING THE POWERS OF SECRETARY-TREASURERS IN SOLICITING FARM MORTGAGE LOANS.

That the fourth paragraph of section 7 of the Federal Farm Loan Act is amended by adding thereto the following: “No such secretary-treasurer shall engage in the making of land mortgage loans eligible at a Federal land bank through or for any other land mortgage company or agency, and the making of any such loan by any secretary-treasurer shall forthwith work a forfeiture of his office.”

6. EXTENDING THE PURPOSES OF LOANS IN THE LIQUIDATION OF INDEBTEDNESS.

That subdivision (d) of paragraph “Fourth” of section 12 of the Federal Farm Loan Act is amended to read as follows:

“(d) To liquidate indebtedness of the owner of the land mortgaged incurred for agricultural purposes, or incurred prior to January 1, 1922.”

7. INCREASE OF LOAN LIMITS BY THE FEDERAL LAND BANKS.

That paragraph “Seventh” of section 12 of the Federal Farm Loan Act is amended to read as follows:

“Seventh. The amount of loans to any one borrower shall in no case exceed a maximum of \$25,000, nor shall any one loan be for a less sum than \$100, but preference shall be given to applications for loans of \$10,000 and under.”

8. PROVIDING FOR CONSOLIDATED ISSUES OF FEDERAL LAND BANK BONDS.

That section 21 of the Federal Farm Loan Act is amended by adding at the end thereof twelve new paragraphs to read as follows:

“Whenever it shall appear desirable to issue consolidated bonds of the twelve Federal land banks and to sell them through a common selling agency, and the Federal land banks shall, by resolution, consent to the same, the banks may issue and sell said bonds as hereinafter provided.

“Every bond so issued shall be signed by the Farm Loan Commissioner and attested by the secretary of the Federal Farm Loan

Board, and their signatures may be either written or engraved thereon and shall recite in the face of the bond the fact that it is the joint and several obligation of the twelve Federal land banks, and shall in all respects be governed by the provisions of the Federal Farm Loan Act not inconsistent herewith.

“The consolidated bonds issued under this provision shall be made payable at any Federal land bank, and may be made payable at any Federal reserve bank or banks designated in the face of the bond.

“Each Federal land bank on whose behalf consolidated bonds shall be issued under this provision shall in all respects be bound by the act of the Farm Loan Commissioner and the secretary of the Federal reserve bank or banks designated in the face of the bond.

“Every Federal land bank, before participation in a consolidated issue, as herein provided, shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on Federal farm loan bonds as provided in this section, and be bound by the action of the Farm Loan Commissioner and the secretary of the Federal Farm Loan Board in executing the same.

“Every farm loan bond issued hereunder shall contain on the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of Title I of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security consisting of obligations of the United States Government, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond.

“When any Federal land bank shall desire to participate in a consolidated issue of farm loan bonds it shall make application to the Federal Farm Loan Board for the approval on its behalf of such issue and tender to the registrar approved farm mortgages, or obligations of the United States Government, as security therefor, and no banks shall participate in such consolidated issue until such application has been approved by the Federal Farm Loan Board. Each bank shall pay when due, without notice, all bonds and coupons issued on its behalf hereunder.

“If any Federal land bank shall fail to pay its proportion of interest or principal as herein prescribed, the Federal Farm Loan Board shall immediately call upon the other Federal land banks for the amount necessary to make said payment, the assessments to be made in proportion to the capital stock of each, which assessments shall be forthwith paid by said banks.

“The presidents of the twelve Federal land banks shall constitute the bond committee of the Federal land banks and shall select a chairman from among their number. The vice president may act in place of the president on the president's request or in case he fails to act.

“When an issue of consolidated bonds is contemplated, the bond committee shall determine the amount of such issue, the rate of interest which it is to bear, and the participation of the several banks therein, and submit their recommendations to the Federal Farm Loan Board for approval. When approved by the Federal Farm

Loan Board the bonds shall be executed by the Farm Loan Commissioner and the secretary of the Federal Farm Loan Board, as herein provided.

"The expenses of the bond committee and of the sale of bonds shall be charged against the several land banks in proportion to their participation in the proceeds.

"The presidents of the Federal land banks shall receive no additional compensation for their services as members of the bond committee, but shall be paid necessary traveling expenses."

9. APPLICATION OF AMORTIZATION AND INTEREST PAYMENTS ON MORTGAGE LOANS BY THE FEDERAL LAND BANKS.

That subdivisions (a) and (b) of the eighth paragraph of section 22 of the Federal Farm Loan Act are amended to read as follows:

"(a) To pay off farm loan bonds issued by or in behalf of said bank as they mature.

"(b) To purchase at or below par Federal farm loan bonds."

10. RESPONSIBILITY OF NATIONAL FARM LOAN ASSOCIATIONS ON DEFAULTED MORTGAGE LOANS.

That section 25 of the Federal Farm Loan Act is amended to read as follows:

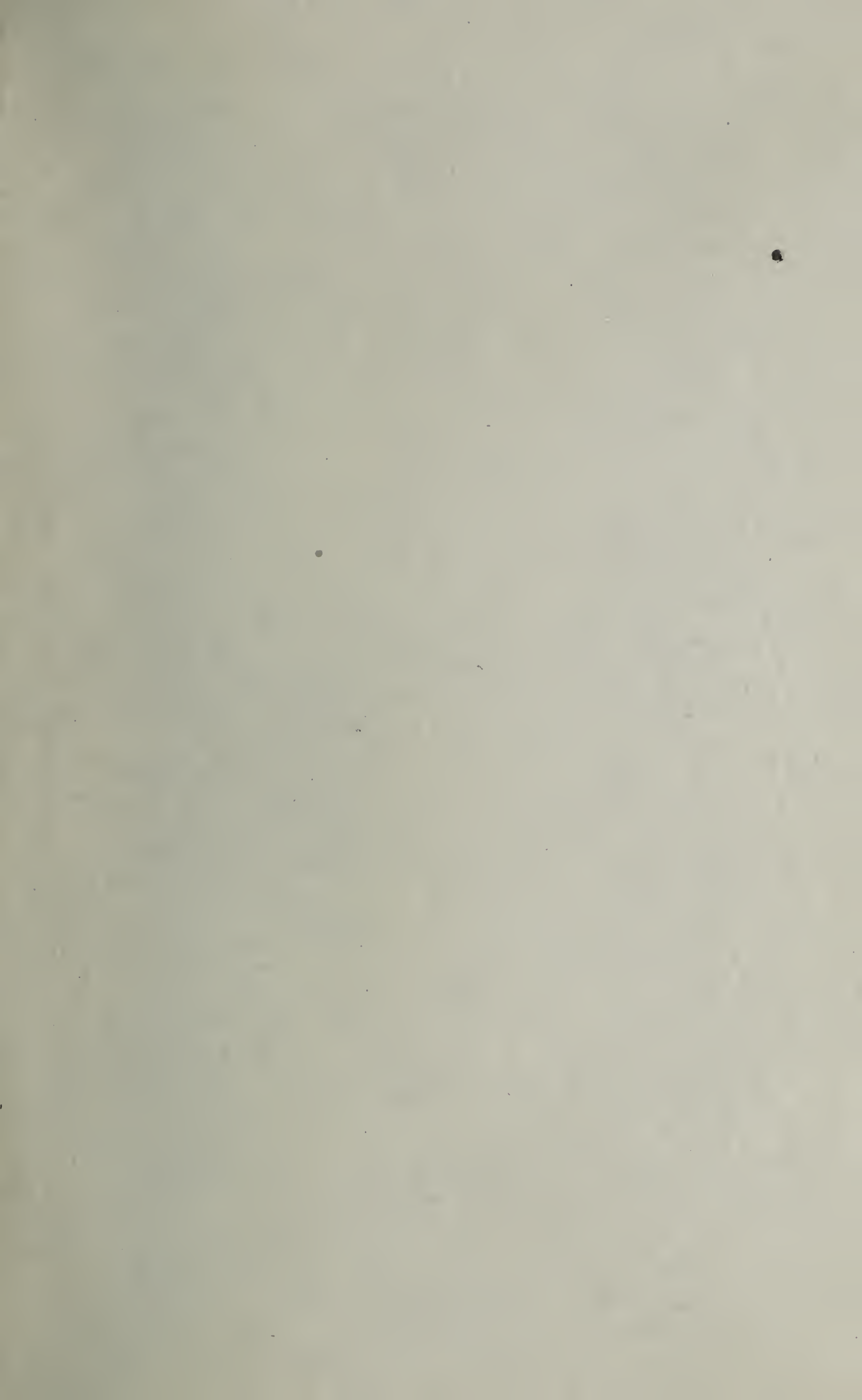
"SEC. 25. That if there shall be default under the terms of any indorsed first mortgage held by a Federal land bank under the provisions of this title, the national farm loan association through which said mortgage was received by said Federal land bank shall be notified of said default. Said association may thereupon be required, within 30 days after such notice, to make good such default, either by payment of the amount unpaid thereon in cash or by the substitution of an equal amount of Federal farm loan bonds, with all unmatured coupons attached."

11. DISPOSITION OF THE STOCK IN A FEDERAL LAND BANK OWNED BY A LIQUIDATED NATIONAL FARM LOAN ASSOCIATION.

That section 29 of the Federal Farm Loan Act is amended by adding at the end thereof a new paragraph to read as follows:

"Upon liquidation of any national farm loan association, the stock in the Federal land bank held by such association shall be canceled and the Federal land bank shall thereupon issue to the borrowers through such association an amount of stock in the Federal land bank equal to the amount of stock held by such borrowers in the liquidated association, such stock to be held by the bank as collateral to the loans of such borrowers and to be paid off and retired at par in the same manner as stock held by borrowers in farm loan associations, and the Federal land bank shall pay to the borrowers holding such stock the same dividends as are paid to national farm loan associations by such bank. The personal liability of the stockholders in such liquidated association to the association shall survive such liquidation and shall be vested in the bank in that district, which may enforce the same as fully as the association could if in existence."

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TREASURY DEPARTMENT
FEDERAL FARM LOAN BOARD

Circular No. 10
(Revised)

RULINGS AND REGULATIONS
of the
FEDERAL FARM LOAN BOARD

TO JULY 1, 1923

In Matters Pertaining to the
Federal Farm Loan Act

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1923

FEDERAL FARM LOAN BOARD.

ANDREW W. MELLON, *Secretary of the Treasury, Chairman.*

R. A. COOPER, *Farm Loan Commissioner.*

JOHN H. GUILL, JR.

ELMER S. LANDES.

MERTON L. COREY.

EDWARD E. JONES.

L. J. PETTIJOHN.

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no. 10
1923

RULINGS AND REGULATIONS OF THE FEDERAL FARM LOAN BOARD

TO JULY 1, 1923,

IN MATTERS PERTAINING TO THE FEDERAL FARM LOAN ACT.

25 May 28 1923
The Federal farm loan act requires the Farm Loan Board to define certain terms and to make rules and regulations for carrying out the provisions of the act. Since the establishment of the Federal farm loan system various questions have arisen which have required that the board make decisions thereon in addition to making definitions of certain terms in the act itself. These definitions and decisions affect directly or indirectly the Federal land banks, joint stock land banks, and national farm loan associations, which organizations are authorized under the law. In many cases these definitions and decisions are of particular importance to the members and officers of farm loan associations, as well as being of some interest to the general public. It has been deemed best, therefore, to present in circular form the definitions and decisions that have been thus far made by the Federal Farm Loan Board.

The definitions, rulings, and regulations hereby presented are classified under headings dealing particularly with some definite subject connected with the interpretation and operation of the provisions of the farm loan act.

DEFINITIONS.

1. *Equipment*.—Under the term equipment may be included the implements needed in the conduct of a farm to facilitate its operation. It may consist of teams, as well as machinery, tools, and like articles.

2. *Improvements*.—Under this term is included anything in the form of beneficial structure, or any useful, permanent, physical change tending to increase productive value, such as clearing, tiling, draining, fencing, buildings, etc.

3. *Actual farmer*.—An actual farmer is one who conducts the farm and directs its entire operation, cultivating the same with his own hands or by means of hired labor. An owner, to borrow under the farm loan act, must be responsible in every way, financially and otherwise, for the cultivation of his land. (See also rule No. 15, p. 9.)

4. *Area of farms*.—As a basis of determining what area constitutes a farm for loaning purposes the board requires the following test:

(1) Generally: The farm must be of sufficient area to yield at the hands of an ordinarily capable farmer, putting it to the use to which it is generally adapted and using average methods, an income sufficient to maintain the family of the applicant and discharge the interest and amortization payments on his loan.

(2) Specially: Where, through intensive farming or the practice of a specialty, a sufficient income has been regularly derived from a

tract deficient in area for ordinary farming, or where the application of the prospective borrower shows that he is by experience capable of producing such an income from such a tract, such area may be accepted as sufficient, provided the land has a stable and permanent market value sufficient to warrant the loan applied for. This ruling does not apply to fruit and orchard lands which have been subjects of definite rulings by the board.

FEDERAL LAND BANKS.

1. *Surety bonds of officials.*—The surety bond to be executed, as required by the Federal farm loan act by the president, secretary, and treasurer of each Federal land bank, is fixed at the sum of \$20,000 each; the bond required of the vice president is fixed at \$10,000; and the bond of the remaining director is fixed at \$2,000. The registrar shall be the custodian of the surety bonds given by the officers and directors of the Federal land banks.

2. *Qualifications of officials.*—Section 3 of the Federal farm loan act, in reference to the qualifications of registrars, land bank appraisers, and land bank examiners, means that no person who is a stockholder in any bank, or in any corporation making land mortgage loans or selling land mortgages, is eligible to any one of the above-named offices, except for temporary appointment.

3. *Rate of interest.*—In view of the change in interest rates as a result of post-war conditions, the Farm Loan Board recommended to the Federal land banks after the decision of the Supreme Court of the United States on February 28, 1921, sustaining the constitutionality of the farm loan act, that the interest rate on mortgages be increased to 6 per cent until such time as interest rates return to a more normal basis. This rate was temporarily adopted by the Federal land banks, but the present rate is $5\frac{1}{2}$ per cent.

4. *Kind of abstract.*—The Federal land banks must determine the nature of the abstracts which will be required with the applications for loans. The abstracts may be prepared by bonded abstractors, attorneys, or anyone competent to do this work. Any abstract of title sanctioned by ordinary sound business usage in a community where loans are made will be sufficient under the farm loan act.

5. *Charge for examining abstract.*—When abstracts are furnished by the borrower, the examination of the abstract will be made by the general attorney of each Federal land bank at its office. In districts where abstracts are not obtainable except by examination of the public records, then the borrower will have to bear the cost of examination. The board has permitted the Federal land banks to make a nominal charge for the determination of title from an abstract of title when presented to the bank with the application for a loan.

NATIONAL FARM LOAN ASSOCIATIONS.

1. *Condition for a charter.*—Where in the organization of a national farm loan association the accepted number of borrowers is less than 10, or the amount of approved loans is less than \$20,000, a charter will not be granted.

2. *Territory covered by an association.*—No farm loan association may operate in territory covering any part of two States. In defin-

ing the territory within which an association will do business said territory must be entirely within the boundary of a single State, but the overlapping of the territories of different national farm loan associations is permissible when confined within State lines. No monopoly of territory will be allowed.

3. *Oath of directors.*—The act provides that every national farm loan association shall elect in the manner prescribed for the election of directors of national banking associations a board of not less than five directors, who shall hold office for the same period as directors of national banking associations. In view of the fact that directors of national banks are required to be sworn, the question was raised whether or not directors of national farm loan associations should be sworn. The board believes that the directors of farm loan associations should be put to the least possible trouble; that no requirement should be made that is not legally necessary; and that the omission of the oath in their case is permissible.

4. *Officers as members of loan committees.*—Members of the board of directors of national farm loan associations are considered eligible to serve on loan committees, and where the secretary-treasurer is a member of the association he may also serve on the loan committee if elected to such position by the board of directors.

5. *Surety bond of the secretary-treasurer.*—The surety bond of each secretary-treasurer of a farm loan association shall be deposited with the Federal land bank of its district to be held as custodian, and all such bonds are to be written in favor of the farm loan association (of which said secretary-treasurer is an official) or the Federal land bank "as interest may appear." The condition of each surety bond has been prescribed and can be had on application.

The amount of the bond has been fixed on a sliding scale as follows: For associations with loans under \$50,000, bond of \$3,500; for each additional \$10,000 or fraction thereof, add \$600 up to a maximum of \$10,000, which will be the largest bond required of any secretary-treasurer.

6. *Compensation of a secretary-treasurer.*—In the judgment of the board the compensation of a secretary-treasurer of a farm loan association depends so much upon his relative duties as made necessary by the size of an association that it is difficult to name any definite amount as compensation for such services. The compensation should be based upon the time actually required to perform the work the secretary-treasurer is called upon to do.

7. *Voting of members in preliminary organizations.*—In view of the fact that prior to the approval of an application for a loan the amount of stock which each member will acquire is undetermined, the board is of the opinion that it would be the part of wisdom if each subscriber was limited to one vote in matters discussed and decided in the preliminary organization of a farm loan association.

8. *Basis of membership in an association.*—Where a person resides in one district or State and owns land in another district or State, the location of the land which is offered as security for the loan shall be the determining factor as to the eligibility for membership of an applicant; that is to say, an applicant for a loan must become a member of an association which includes within its territory the land offered as security.

9. *Membership as affected by residence.*—(1) If any part of a farm is within the territory of a chartered association the owner should be eligible to membership in that association no matter on which side of the line he may happen to live.

(2) Where a part of such farm lies within the territory of two chartered associations he should be permitted to choose which association he shall join, no matter on which side of the line he may live.

(3) Under the preceding paragraph where the lands are noncontiguous they will be considered as a farm only if under common management and situated in such proximity to each other as to constitute practically one operative agricultural unit.

(4) Where the line is a State line, as well as a county line, the borrower, if he wishes to make loans on lands on both sides of the line, must make separate loans and join separate associations, whether the lands are contiguous or not.

10. *Eligibility of guardians to membership.*—Guardians, executors, administrators, and trustees are not “natural persons,” and are therefore excluded from membership in national farm loan associations by the provisions of section 7 of the Federal farm loan act, except where the guardian is father, mother, husband, wife, brother, or sister and has a joint interest in the property with the ward, in which case such loans may be made. Under these circumstances the guardian will, of course, sign the note and mortgage individually, as well as officially, and will act as member of the farm loan association.

11. *Eligibility of aliens to membership.*—Where State laws do not restrict the right of aliens to hold and convey real estate, alien residents of such State are eligible as members of national farm loan associations.

12. *Notice to stockholders of meetings.*—(1) Who is entitled to notice: In article 3 of the by-laws the secretary-treasurer is required to give notice to “the members for a prescribed period prior to the date of meeting.” The board rules that a charter member who signs a charter is a stockholder from the date of his signature, and that a noncharter member is not a stockholder, and hence not entitled to notice, until his loan is approved and his stock has been issued.

(2) Form of notice: The articles of association for farm loan associations also provide that the directors thereof shall be selected at an annual meeting of the stockholders to be held on the second Tuesday in January at a place to be designated by the board of directors at least 30 days before such meeting. The board rules as a matter of practice that it would be well if written notice were given to all stockholders a reasonable time prior to the annual meeting.

13. *A quorum at stockholders' meeting.*—In view of the fact that in many national farm loan associations it has been found practically impossible to secure the attendance of a majority of the stockholders at annual meetings, the board rules that, where at least 10 days' written notice is given each stockholder of the time and place of such annual meeting, the stockholders who actually attend such meeting will constitute a quorum for the transaction of business.

14. *Disposition of member's stock in case of foreclosure.*—By section 2 of article 1 of the by-laws of farm loan associations it is provided that membership in the association shall terminate with the payment of the loan, but there appears to be no provision for the

termination of membership upon the sale of the borrower's property except by implication in subdivision 6, section 12 of the act, where it is stated that "in case of the sale of the mortgaged land, the Federal land bank may permit said mortgage and the stock interests of the vendor to be assumed by the purchaser."

In this connection the question has arisen as to the disposition of a borrower's stock in event of foreclosure. While the law is silent upon the question, the board believes that in the event of foreclosure the borrower's stock should be canceled and the money returned to him or applied on his debt, as exigencies of the situation might require.

15. *Joint owners of land.*—Any one of joint owners of land who is himself eligible as a member of a national farm loan association may sign articles of association and participate in preliminary organization; such person may be a director or a member of a loan committee, but the stock should be issued jointly to the joint owners who sign the mortgage, and after the issuance of stock the active member should have a voting proxy from the other joint owners of stock.

16. *Voting by proxy.*—(1) At the annual election of directors by national farm loan associations voting by proxy shall not be permitted, except as follows:

(2) Stockholders of a national farm loan association may vote by proxy where the proxy holder is a joint owner of the stock.

(3) A married woman who is a stockholder in a national farm loan association may give her husband a proxy authorizing him to represent her and vote her stock at shareholders' meetings of such association; but such proxy will not render the holder eligible to any office in the association.

17. *Duties of loan committee.*—The regular loan committee of a national farm loan association will be required to make appraisements, except where substitutes are provided under the law. It is the conclusion of the board that there can be but one regular loan committee for each association. (See also amendment to the farm loan act on page 5 of Circular No. 11, which permits the loan committee to designate one person to appraise an applicant's farm.)

18. *Substitute member of loan committee.*—A farm loan association may appoint a substitute member of a loan committee to act in any case where a regular member of the committee is incapacitated or otherwise unable to act.

19. *Compensation of loan committee.*—The compensation of a regular loan committee depends upon the size of the association and the work required. No fixed rule, therefore, can be laid down. The board believes that so far as possible the work should be done without expense, since this is a cooperative system by farmers and for farmers. In a small association the board believes that it is not necessary to pay the loan committee any fees, and that in very few cases will it be necessary to pay the loan committee more than its actual expenses. (See also note by the Farm Loan Board to an amendment to the farm loan act appearing on page 6 of Circular No. 11.)

20. *The basis for appraising lands.*—The appraisement of a farm should represent the best judgment of the members of the loan committee as to the value of the land in question, the principal factor being the productivity of the land when used for agricultural pur-

poses, but taking also into consideration the salability of the land and prevailing land prices in that community.

21. *Report of loan committee.*—Section 10 of the act provides that a loan committee, in addition to the appraisal of the land, shall give “such other information as may be required by rules and regulations to be prescribed by the Federal Farm Loan Board.”

On this proposition the board feels that conditions vary so greatly in different localities that it is difficult to provide a general, uniform rule, and that the matter of furnishing such other information by the loan committee may better be left to the good judgment of each Federal land bank.

22. *Communications with farm loan associations.*—In dealing with farm loan associations, the Federal Farm Loan Board will conduct business through the secretary-treasurer and not through an attorney who may have been appointed by any particular farm loan association.

23. *Attorney for associations to make abstracts.*—In answer to an inquiry whether or not an association has the right to appoint an attorney to draw up abstracts and pay him out of its official funds, the board rules that each borrower is required to furnish his own abstract of title, and the applicant must stand the expense of preparing this abstract. An association has no right to employ any of its funds to pay for the preparation of abstracts for its members. This must be an individual charge, and if members of an association club together to have this work jointly done, they must do it as individuals and not as an association. Each borrower is free to make his own choice in the selection of an attorney or abstractor, subject to the approval of the Federal land bank of his district.

24. *Consolidation of associations.*—Where two or more national farm loan associations have been chartered, operating in territory which can legally be covered by one association, and desire to be consolidated into one association, the general result to be attained is that the liquidating association or associations shall turn over all assets to the nonliquidating association, the latter assuming all the liabilities of the former. To attain this result, the following steps are necessary:

(1) Where the name of an existing association is retained as the consolidated name and the others are to discontinue business.

(a) The association or associations retiring from business must call a meeting of shareholders, who must, by resolutions approved by two-thirds of its members, decide to go into voluntary liquidation and authorize its board of directors to take the necessary steps to render such resolution effective.

(b) The board of directors by proper resolution shall direct that the stock of the Federal land bank held by such liquidating association shall be transferred to the nonliquidating association which assumes its contingent liabilities as indorser on outstanding mortgages.

(c) All stock of the liquidating association shall be canceled, and if any certificates or evidences of ownership are outstanding in the hands of its members or elsewhere, such certificates shall be retired and other similar certificates of the nonliquidating association be substituted therefor.

(d) The Federal land bank of the district will require the indorsement for transfer of the liquidating association of its stock held by such association, and issue in substitution therefor similar stock in the name of the nonliquidating association.

(e) The board of directors of the nonliquidating association will, by resolution entered upon its minutes, assume the liabilities of the liquidating association as indorser on all mortgages held by the Federal land bank bearing such indorsement and certify the same to the Federal land bank.

(2) In case the consolidating associations desire to assume a new name the nonliquidating association will file application to amend its charter so as to assume the desired name and also to amend its charter as to territorial boundaries so as to include all of the desired territory.

When the necessary papers are executed they should be forwarded through the Federal land bank to the Farm Loan Board for approval, as required by section 29 of the farm loan act. The necessary blank forms for use in such cases will be forwarded without cost to associations by the Federal Farm Loan Bureau, Washington, D. C.

25. *Investment of reserves.*—The Farm Loan Board has approved the following methods of investing the reserves of national farm loan associations: (1) In Federal farm loan bonds; (2) in obligations of the United States Government; and (3) in certificates of deposit in a bank approved by the board of directors of an association.

BASIS FOR LOANS.

1. *On orchard lands.*—On orchards, where the lands have no substantial value except for orchard purposes, no loans shall be made; that where the lands have a basic agricultural value, such value shall be made the basis for the loans; and that orchards shall not be regarded as permanent improvements, but shall be taken into consideration as enhancing the general value of the land and in determining its productive value.

2. *On farm lands with underlying minerals.*—Loans will be made on lands which are primarily agricultural lands on which there are leases carrying the right to remove oils, gases, or other minerals, provided that the extent to which such right may interfere with the use of the land for agricultural purposes be taken into consideration, and that the land bank indemnify itself by requiring the borrower to include in his mortgage all rights under such leases and agree therein that the proceeds from such leases shall be applied to the payment of the mortgage.

3. *On lands under drainage projects.*—Where lands are offered as security for a loan which are subject to a fixed annual charge for the cost of a drainage project covering a given number of years, the existence of such a charge may be considered similar to a municipal or school district tax, which does not prevent the making of a loan on such land, but the existence of the charge must be taken into account in appraising the value of the land.

4. *On unimproved lands.*—It is not necessary that all the land included in a mortgage to a Federal land bank be under cultivation. One of the purposes for which money may be borrowed is to prepare land for cultivation; a reasonable amount of pasture land in con-

nection with a farm is desirable, and such pasture land, or land to be put under cultivation, may be appraised in connection with the land under cultivation at its actual value and serve as security to an amount equal to 50 per cent of such appraisement.

5. *On homestead lands.*—Where a homestead entryman on Government homestead has in good faith occupied the land for the requisite period and made final proof by virtue of such settlement, his land-office receipt may be accepted as evidence of basic title for the purpose of a loan under the Federal farm loan system.

Where homestead entrymen commute at the end of 14 months and pay for their land, the board will insist upon patent before a loan will be granted.

6. *Total of loans on more than one tract.*—A farmer may become a member of two or more associations if he has land lying within the territory of the said associations. Such a member may borrow on any number of pieces of property on first mortgage, but the total amount of his loans may not exceed \$25,000, the maximum fixed by amendment to the farm loan act.

7. *By partners.*—Partners in operating a farm may borrow if one or more are farmers and are engaged in the cultivation of the land mortgaged. But partners must join severally in executing the mortgage on the land, and all should give one the authority to represent the others in the farm loan association. Only one member of the partnership can become a member of the association.

8. *For the purchase of additional land.*—Where a mortgage is given on land which the applicant owns for the purpose of purchasing other land, it is not legally necessary that the land to be purchased be included in the mortgage or be contiguous to the mortgaged land, but it must be sufficiently close to the borrower's home to admit of proper supervision, and must be purchased for personal agricultural use and not for speculation or for rental.

9. *Loan in anticipation of improvements.*—Loans may be made for the erection of permanent insurable improvements, or for clearing, draining, and other kindred improvements, and the enhanced value of the farm by reason of such improvements may be taken into consideration in making the appraisal in the first instance, but where this is done extraordinary care must be exercised, and the bank should be absolutely sure—

(1) As to the amount the proposed improvements will add to the value of the land;

(2) That the sum borrowed is entirely sufficient to make the proposed improvements; and

(3) That no money is paid out on account of such improvements until all possibility of liens for labor, material, or other construction charges is eliminated, either by the lapse of time or by a bond against liens, by a waiver of the right to lien, or whatever other form may be provided by State laws.

10. *Loans on one tract to improve another tract.*—Loans may be made upon one tract of land for the purpose of making improvements upon another tract owned by the borrower, but such loans should not be regarded with favor and should not be made at all unless both tracts of land are under common management and are

situated in such proximity to each other as to constitute practically one operative agricultural unit.

11. *Loans on farms divided by county or State lines.*—Where a farm is divided by a State as well as a county line, if the borrower wishes to make loans on lands on both sides of the line, he must make separate loans and join separate associations, whether the lands are contiguous or not.

12. *No loans on worthless buildings.*—In making his recommendations for loans a Government appraiser is fully justified in refusing to consider, as a basis for a loan, buildings which are so run down that no reputable insurance company will write policies of insurance thereon. Where buildings are practically worthless, even though they may be carrying a small insurance in some insurance company, the appraiser should not consider them as part security for a loan, because at any time after the loan is made the policy is likely to be canceled.

13. *Loans to husband and wife.*—Husband and wife owning lands in severalty may each borrow on their respective lands, the limit to each being \$25,000.

14. *Eligibility of applicant for a loan.*—The question of the eligibility of a farm owner whose land is being cultivated by some one else depends upon whether the contract is one of tenancy or hire. If the relation between the landowner and cultivator is one of landlord and tenant, then the owner may not borrow. If it is one of master and servant, he may.

15. *Loans to actual farmers.*—The board believes that Congress intended loans under the farm loan act should be confined to farmers who were “actually engaged or soon to become engaged in the cultivation of the land mortgaged,” and rules—

(1) That in determining the question of whether or not an applicant is a farmer the test shall be: Is farming his principal vocation and is his principal income derived from agriculture?

(2) In determining the question of whether or not the applicant is actually engaged in the cultivation of the land mortgaged, it shall be held that he is if he cultivates the land with his own or hired labor.

16. *Maximum loans upon undivided interests.*—(1) Loans may be made to individuals upon undivided interests, provided, of course, all such interests are included in the one mortgage.

(2) The aggregate of the loans made upon such undivided interests shall not exceed \$50,000 for any joint-stock land bank, nor \$25,000 for any Federal land bank. No mortgage from either class of banks, no matter how many interests are included, will be acceptable as a basis for a bond issue if the amount thereof exceeds these maximum limits.

(3) Loans should be denied to owners of lands in severalty, where such parties were recently owners of undivided interests in the same land and where the creation of the separate titles was for the purpose of avoiding the maximum loan limits. This rule is not intended to discourage the partition of the undivided interests of owners of large tracts of land. Where such division is made in good faith with the intention to work a permanent severance of the former undivided-interests relationship, such loans may, of course, be made.

MORTGAGED LANDS.

1. *Partial release.*—If an owner of a large tract of land borrows under the Federal farm loan system, a partial release may be properly made at any time where justice to the borrower demands and where the unreleased portion of the security is ample. This release may be procured within or after five years from the date of his loan. Subdivision 2 of section 12 of the farm loan act provides that such amounts are to be applied on the principal “as will extinguish the debt within an agreed period, not less than 5 years nor more than 40 years.” This subdivision also provides that on any regular installment date “after five years from the date upon which a loan is made, additional payments or the payment of the entire principal may be made” by the borrower.

The above means that the original debt must subsist for a period of five years, less the regular installment payments, unless increased by reappraisal, but that the security for the same may be altered within said period so long as it remains ample.

2. *Method of executing partial releases.*—The following method of executing partial releases of mortgaged lands has been approved by the Farm Loan Board:

(1) As soon as any partial release is approved by the executive committee of a Federal or joint stock land bank, the note and mortgage securing such loan should be immediately withdrawn from the registrar.

(2) When approved mortgages or Government securities are not available, the registrar may temporarily approve farm mortgages which he deems satisfactory on any substitution assignment made to cover any withdrawals on account of partial or total payment.

(3) If the security has not been substantially affected, the executive committee should make written statement to that effect, one copy of which should be filed with the loan papers in the case and another sent to the Appraisal Division of the Farm Loan Bureau, after which such security will again be eligible for assignment to the registrar.

(4) If partial release desired would in the opinion of the executive committee substantially reduce the security, new application and reappraisal must be required, in which case all papers should be submitted to the Appraisal Division of the Farm Loan Bureau for approval, the same as if it were an original loan. After approval by the Appraisal Division, the loan may again be pledged with the registrar as collateral for bonds issued.

(5) The board of directors of each association should adopt appropriate resolutions approving on behalf of the association all partial releases granted by the banks on security which they have previously indorsed. This action is necessary in order that the guaranty of the association may not be waived.

(6) Each land bank should keep a register of all partial releases executed and should furnish a statement to the association that such releases have been executed, so that the approval of the action of the bank may be ratified by the association as above provided. The register of partial releases should provide space on which notation of the association's approval should be noted.

3. *Joint mortgage.*—When a husband and wife are joint owners of the property mortgaged one should give the other power of attorney to be his or her representative in the farm loan association. When husband and wife both sign a mortgage but one or the other is sole owner, the one in whose name the title stands is the one who is eligible to membership in the association.

4. *Depletion of security.*—Where standing timber has been taken into consideration in the appraisal of the farm and making of the loan, the removal of such timber is such a depletion of the security as to justify foreclosure or acceptance of payment on account of the principal of the loan at any time.

5. *Loans on reappraisement.*—Where additional loans are granted on reappraisement of lands already under mortgage, a new first mortgage should be executed for the full amount.

6. *Policies of mutual fire insurance companies.*—Where mutual fire insurance companies are authorized by State law and are under State supervision, the policies of such companies, where they are complying with State law and their conditions and policy forms are satisfactory to the Federal land bank of the district, will be acceptable to the Federal Farm Loan Board; such policies should, however, be fully paid for when deposited with the bank.

7. *Paying off a mortgage before five years.*—While the borrower has no right to pay off his mortgage within five years from its date, the board has held that the acceptance of such payment is not prohibited to either Federal or joint stock land banks where unforeseen circumstances arise making it to the interest of the borrower to pay. Should a land bank accept such payment, it may collect such a bonus as will fully reimburse the bank for the expense of making the loan in the first instance.

JOINT STOCK LAND BANKS.

1. *Conditions for a charter.*—With reference to the organization, chartering, and naming of joint stock land banks the board has ruled as follows:

(1) That no charter will be granted to any joint stock land bank in the organization of which there has been any expense for promotion.

(2) That the words "Joint stock land bank" shall appear in the name of every joint stock land bank chartered under the Federal farm loan act, and that no other words shall be used in the title of any such bank, except such as are necessary to distinguish it from any other bank or banks operating in the same territory.

(3) That there is nothing in the act to prevent a director of a joint stock land bank from holding a position with another banking institution.

2. *Amortized loans by joint stock land banks.*—All loans made by joint stock land banks must be made on the amortization plan, and no mortgage made on any other plan can be accepted as a basis for any issue of farm loan bonds.

3. *Maximum loan to one borrower.*—No loan to a single borrower made by any joint stock land bank in excess of 15 per cent of its capital and surplus will be approved as security for a bond issue, and

in no case will such approval be given of any loan in excess of \$50,000.

This rule limiting loans by joint stock land banks to a maximum of \$50,000 applies to the borrower as well as to the bank, and hereafter no mortgage will be approved as basis for bond issue if executed by a person who has already borrowed the maximum of \$50,000 through the Federal farm loan system.

4. *Increase of capital stock.*—To increase the capital stock of a joint stock land bank, an application by authority of its board of directors must first be submitted to the Farm Loan Board for approval of such increase. This must be followed by authority from the shareholders of said bank, two-thirds in amount approving, and by the payment of the amount of such increase in cash, both of which facts must be officially certified to the Farm Loan Board.

The board will, however, sanction no increase in excess of \$100,000 unless the stock provided for in the proposed increase has been actually subscribed and a list of the subscribers is transmitted with the application for increase, and there must accompany such application a certificate of the officers of the bank that no commission has been paid for the sale of such increased stock.

5. *Purposes of the loan.*—While joint stock land banks are exempted from the specific limitations imposed upon Federal land banks in reference to the purposes for which loans may be made, nevertheless the general purposes of the act are so clearly defined in the title, namely, “to provide capital for agricultural development,” and this purpose is so generally understood and accepted, that the board feels it is inconsistent with the purposes of the act and sound public policy that loans should be made by joint stock land banks, except for the purposes enumerated in the act, or other purposes related to agricultural development. Joint stock land banks are, therefore, requested to confine their loans to such purposes, and are advised that the board can not approve loans which are made for the purpose of speculation or for other purposes entirely foreign to agricultural production.

6. *Commissions.*—It is proper for a joint stock land bank to pay a reasonable commission to its agents who procure applications for it, but it is a violation of the spirit and the letter of the law for joint stock land banks or their agents to charge a borrower any commission, fee, or bonus where the loan is made at the maximum rate of 6 per cent, except the authorized charge for appraisal and determination of title, which must not exceed the actual cost of such services. Joint stock land banks will be held by the board responsible for a rigid observance of this provision of the law.

BONDS AND BOND ISSUES.

1. *Rejected securities.*—Any securities which may from time to time be deposited with any farm loan registrar as collateral security for a proposed issue of farm loan bonds and be rejected by this board shall be by him reassigned to the institution depositing the same upon receipt of notice from this board of such rejection.

2. *Acknowledgments of transfers of bonds.*—Acknowledgments of transfers of registered farm loan bonds may be taken by any person authorized to take acknowledgments of United States Government

registered bonds or before any officer with a seal authorized under State laws to take acknowledgments of conveyances of real estate.

3. *Basis for approval of a bond issue.*—In order to have farm mortgages accepted as a basis for a bond issue the applications for loans and appraisals of farms must conform to the following conditions:

(1) Where loans are contemplated of Federal land banks, the farm loan act requires that the property shall first be appraised by the loan committee of a farm loan association, and that the loan itself shall be guaranteed by said association. A Federal land bank, therefore, is not at liberty to make a loan in excess of the amount recommended by the loan committee of an association unless the matter is specially called to the attention of the association and the association makes itself liable for the loan in the increased amount either by an express assumption or by an amendment of the report of the loan committee.

(2) The law forbids a loan in excess of 50 per cent of the value of the land and 20 per cent of the value of the insured improvements. Farm loan bonds issued by either Federal or joint stock land banks are sold to the public upon the assurance that these limits will not be exceeded, and for the information of bondholders this board preserves the schedule of mortgages to prove that these limits have not been exceeded. It is therefore absolutely essential that this schedule should show such valuations by a Federal appraiser of the land and the buildings, in the case of each loan, as will affirmatively demonstrate that in no case has the limit been exceeded.

(3) The law provides that the Farm Loan Board shall accept or reject applications for the issue of bonds after "such investigation and appraisement of the securities tendered as it shall deem wise." This means that, even after the loan committee, the Federal appraiser, the board of directors of a Federal or joint stock land bank, and the registrar have done their part, this board shall determine as to each mortgage whether it is or is not satisfactory security for an issue of bonds. To make this determination, the board must have not only the schedule but the original application papers, all of which must be examined to determine whether the law has been complied with in every particular at each stage of the transaction.

4. *Government bonds as temporary security.*—Government bonds tendered as temporary security for issues of farm loan bonds will hereafter be accepted at their par value when accompanied by evidence that the bank tendering the same secured them at par, as an original subscriber; otherwise they will be accepted only at their market value at the time of tender. Deficiencies now existing under this ruling must be supplied within 90 days.

5. *Method of calling bonds.*—Any Federal or joint stock land bank desiring to call any bond issued by such bank which is by its terms callable may make such call by filing at least 30 days prior to the date on which the call becomes effective, with the Federal Farm Loan Board, with each of the 12 Federal reserve banks, and with each of the Federal land banks a formal notice of such call, describing by number, the date of their issue, and date of maturity the bonds to be called, designating the place or places where the same will be paid and the date on which payment will be made. The giving of the

notices herein required shall be deemed a complete call, and the bank making the same will be relieved from paying any interest on the bonds called after the date of payment specified in such notice.

THE REGISTRARS.

1. *Surety bond of registrar.*—The surety bond of the registrar of each district is fixed at the sum of \$10,000 and runs to the Government of the United States and to the Federal land bank of the district, as their interests may appear. While such bond shall be forwarded to and held by the Farm Loan Board, each registrar must pay the premium on his own surety bond.

2. *Safe-keeping of securities by registrars.*—All notes and mortgages held by a registrar as collateral for farm loan bonds shall be by him deposited in some suitable vault or safe-deposit box, to which he shall at all times have access. All evidence of indebtedness, securities, and funds, title to which passes by delivery, which may come into his hands shall be kept by him in a safe-deposit box to which he shall have access only in the company of an officer or a representative, thereunto duly authorized in writing, of the bank which has pledged the same.

The rental of vault space necessary for the safe-keeping of securities in the hands of the registrars, other than those the title to which passes by delivery, shall be paid by the Federal land bank of the district, and a proportionate share of the cost of such vault space shall be borne by any joint stock land banks doing business in the district, the distribution of such cost to be made by the registrars. Each bank pledging evidences of indebtedness, securities, and funds title to which passes by delivery, shall maintain a separate deposit box for such securities in a bank or trust company designated by the registrar, rental of which is to be paid by the bank pledging the same.



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TREASURY DEPARTMENT
FEDERAL FARM LOAN BUREAU

Circular No. 2

HOW FARMERS MAY FORM A
NATIONAL FARM LOAN
ASSOCIATION

ISSUED BY THE
FEDERAL FARM LOAN BOARD

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FEDERAL FARM LOAN BOARD.

ANDREW W. MELLON, *Secretary of the Treasury, Chairman.*

CHARLES E. LOBDELL, *Farm Loan Commissioner.*

W. S. A. SMITH.

ASBURY F. LEVER.

W. H. JOYCE.

332.71
Un 35c
no. 2

HOW FARMERS MAY FORM A NATIONAL FARM LOAN ASSOCIATION.

WHAT THE FARM LOAN ACT PROMISES.

Farmers want cheaper money. They ought to have it. The Federal Farm Loan Act aids them to get it.

The operation of this law is under the control of the Federal Farm Loan Board. The board is the head of the Federal Farm Loan Bureau which is under the Treasury Department at Washington, D. C.

The Federal Farm Loan Act provides a way of getting mortgage loans for farmers at low rates of interest, at lengths of time to suit the borrower, and on easy terms of repayment. All farmers have to do is to form themselves into national farm loan associations. The Government will do its part in helping them. Farmers can easily form loan associations as prescribed by the new law. Let us see how this may be done.

FARMERS ONLY NEED APPLY

Ten farmers may unite to form a national farm loan association. That is the least number the law allows, and farmers only can be members. If more than 10 get together for this purpose, so much the better. But if only 10 farmers are willing to join an organization to borrow on farm mortgage, that number satisfies the law.

Let us suppose these 10 men are farm owners. They may all be close neighbors and know each other well. But they may live some distance from each other, though being in the same community, or district, or county. In that case they may not know each other so well. But that makes no difference. They all have the same thing in view. They want to borrow money on farm mortgages at six per cent interest. They want the mortgages to run 5, 10, 20, or 40 years, perhaps. They want to pay the mortgage debt off a little at a time. They know this will help them and so they get together.

CALLING A NEIGHBORHOOD MEETING.

Now, these 10 or more farmers in a community call a meeting. It may be held in a schoolhouse, a hall, a church, or in one of their houses most convenient for them all.

When the farmers have come together, they discuss the subject informally and decide to form themselves into an association to borrow money on mortgage. They appoint a committee to draw up articles of association. These articles should set forth the object of the association and the territory within which it proposes to do business. They may follow a prescribed form furnished by the land

bank, or they may be modified to suit the needs of any particular body of farmers. But nothing can be included in the articles of association that is contrary to the letter and spirit of the law.

The farmers who thus unite themselves into a national farm loan association then sign the articles. A copy of them is made to be sent to the Federal land bank of the district within which the association is situated. When the articles of association are received by the land bank they are filed for future reference.

APPRAISING BY A LOAN COMMITTEE.

A loan committee of three members must be appointed to pass on loans. A written report is drawn up by them after they have examined the lands. The committee examines the farms and farm lands for the purpose of appraising their value. The report of this loan committee, signed by all three members, must be sent to the land bank with the articles of association. All three members must sign the report or it will be worthless. The land bank will not consider the request for loans unless all three members sign their report about the value of the farms. Their report should state distinctly that the said committee had examined the lands and appraised their values. The lands and farms should be described, and the value of those upon which the members desire loans should be stated.

It is very important that the loan committee put a just valuation on the lands. Care should be taken not to put the valuation too high nor too low. The former would be rejected by the land bank; the latter might prevent the farmer from getting as high a loan on his farm as he wanted.

Loan committees should remember that their appraisalment is only preliminary; it is not binding on the Federal land bank of their district. For later on the land bank will send its own appraiser to fix his values on the same farms. It would be a fine thing for the members of the association if the two independent appraisalments of the same farms should come close together. It would prove to the officers of the land bank that they were dealing with an upright, intelligent body of farmers. That would be a moral and intellectual credit to the community. It certainly would help their financial credit. So loan committees should be fair at the beginning. Let them fix just values on the farms of those members who are asking for loans.

The report of the loan committee should also give any other information which would help the land bank to understand conditions in that community.

MAKING AN AFFIDAVIT.

With the list of proposed members, the articles of association must be signed and acknowledged, which, with the report of the loan committee, must be sent to the Federal land bank. An affidavit must be signed and acknowledged by the secretary-treasurer, whose residence and post-office address must also be stated on the affidavit. This affidavit, thus signed and acknowledged, will set forth that each subscriber is the owner of farm land, or is about to become the owner of farm land qualified under the Farm Loan Act as the basis for a

mortgage loan. That is, a person in the community may not be in actual possession of a farm, but expects to be in a short time, by purchase, the owner of the particular farm described in his application; in that case he could legally join the association and become a member. The affidavit should also state that the desired loans added together amount to \$20,000 or more.

FARMERS ONLY CAN BE MEMBERS.

The national farm loan associations are to be organized and run by farmers and for farmers. Persons not farmers need not apply for membership; they could not legally be admitted. For the law says that no one except farmers shall be members, and no one except members can borrow. The lowest sum any farmer can borrow is \$100; the highest is \$10,000. These are the limits fixed by law.

The associations will grow by the admission of new members. After the affidavit, showing that the loans amount to \$20,000 or more, has been sent to the land bank and the farm loan association has become a corporate body through a charter being granted to it by the Federal Farm Loan Board, a farmer who wants to borrow \$100 only can be admitted to membership. In fact, there is no limit to the growth of the association after the first ten or more have become a chartered association. Any farmer may be admitted to membership who wants to borrow on farm mortgage any sum ranging from \$100 to \$10,000. In this way the national farm loan associations will grow in numbers.

FARMERS AS SHAREHOLDERS.

But farmers can not join without buying shares in their association. The value of the shares is fixed at the low price of \$5 each. Every farmer who becomes a member of a national farm loan association also becomes a borrower and a shareholder at the same time. For the law says that he must subscribe for stock to the amount of 5 per cent of his desired loan. If he wants to borrow \$100, he must take 1 share of stock; if \$200, 2 shares; if \$1,000, 10 shares; and if \$10,000, 100 shares.

The borrower may pay in cash for his stock at the time he applies for membership, or he may wait until his loan is received and then pay for his stock from the loan. He may, if he wishes, even add the cost of his stock to the amount of his loan, providing this does not increase his loan above 50 per cent of the appraised value of the land and 20 per cent of the permanent improvements thereon. But the owner must keep the buildings insured.

This plan of buying stock makes the national farm loan associations cooperative in character. When the farmer borrows money, the shares of stock he has to buy are held by the association as part security for his loan. But if the association prospers, dividends on his stock must be paid to the owner. When his debt is paid off, the stock owned by the borrower is canceled. That is, if a farmer has held two shares of stock he is paid \$10, the stock is canceled, and the farmer is no longer a member of the association. The payment of a debt automatically removes a farmer from membership in a national farm loan association.

Each farmer is liable for the debts of his association to twice the par value of the stock he owns. One-half of this liability has already been paid as represented by his shares of stock held by the association. So that, in case of the failure of an association, a member who held one share would be liable for only \$5 more. Thus the members take little risk and reap all the benefits of cooperative mortgage credit.

THE ASSOCIATIONS AS SHAREHOLDERS.

The money the farmers pay their association for stock is turned over to the Federal land bank to buy stock in that bank for the association. The cash may or may not be sent in with the subscription for stock. If cash is sent, the secretary-treasurer of the association must procure it from the prospective borrowers. Each farmer pays his share according to the amount of his loan. For example, if one member wants to borrow \$500 and another wants to borrow \$1,000, the first one has to pay \$25 and the second one \$50. The subscription price of \$1,000 for the land bank stock is provided in this way.

If for any reason, however, any or all of the loans should not be granted by the land bank, the money paid in advance on account of stock subscriptions would be refunded. But the cash need not be sent in advance with the subscription made by the secretary-treasurer. When the loans are granted by the land bank, the amount of the subscription to the stock may be deducted from the total amount of the loans. In such case the balance is forwarded to the secretary-treasurer of the association. That is, if the loans total \$20,000, the secretary-treasurer would receive \$19,000. He would then pay over to the farmer who asked for a \$500 loan the sum of \$475, and to him who wanted \$1,000 the sum of \$950. That is to say, 5 per cent of each farmer's loan would be deducted to help pay for the association's subscription for stock of the land bank; but, if the stock subscription of 5 per cent is raised in cash, the whole amount of the loans would be remitted.

Now, let the farmer members understand this, that the associations and not they are the owners of the stock in the Federal land bank, and this plan is adopted that the associations may ultimately become the sole owners of the Federal land banks. This stock is held by the land bank as part security for the loans granted to the association. This plan makes the borrowers indirectly part owners of the land banks with the Government from the beginning, and through these cooperative organizations provides the method whereby they ultimately become the exclusive owners.

The profits of the land banks go to the associations. The stock held by the Government draws no dividends, but earnings will be divided on the stock owned by the associations. Thus all profits of the land banks, after the Government has withdrawn its holdings of stock, will go to the associations, who will ultimately become the owners of all the Federal land banks in the United States. The law provides for the gradual withdrawal of Government holdings in the land banks, leaving the whole field open to the farmers themselves through their national farm loan associations. The importance of organizing these associations of borrowers, therefore, can not be unduly emphasized.

ELECTION OF OFFICERS.

When the application for the charter is sent to the land bank, it must state that a temporary organization has been formed. This temporary organization elects a board of directors, a loan committee, and a secretary-treasurer. The board of directors must consist of not less than five members; the loan committee must consist of three members. The board of directors elects a president, vice president, loan committee, and secretary-treasurer. The last-named officer need not be a member of the association or resident of the district, but the others must be members and residents. The secretary-treasurer receives a small salary, which is fixed by the board of directors. All other officers are supposed to serve without pay, unless the payment of salaries is approved by the Federal Farm Loan Board.

HOW LOANS MAY BE USED.

If a farmer has a mortgage on his farm and borrows money from the land bank, his mortgage lien must be the first thing paid off with the money. If any surplus of his loan remains, he can apply it for the purchase of fertilizers or live stock, the construction of a silo, the building of a barn, the erection of poultry houses, or for any other purpose which will improve the farm's value.

But, if a farmer has no mortgage on his farm and desires to borrow for improving it in any of the ways mentioned above, he can borrow money from the land bank by giving a first mortgage on his farm.

THE FARMER HAS LITTLE TO DO.

The practical work of a national farm loan association is done by the secretary-treasurer. He writes and answers letters, keeps the books, handles the funds, secures the loans from the land banks, pays over the money to borrowers, and does all the active work of the association for the members.

The loans are made on first mortgages on farm lands. The mortgages may run not less than 5 years nor more than 40 years. The borrower himself decides the length of time his loan shall run. The interest rate is now 6 per cent, the maximum rate prescribed by the farm loan act. Every six months, or once each year, the farmer pays the installment on his debt. This includes interest, part of the debt itself, and a small amount to cover expenses of the land bank. The secretary-treasurer makes the collections, gives his receipt for them, and sends the money collected to the Federal land bank. Thus most of the work of the associations is done by this officer. That is why he is allowed a small salary.

The Federal land bank which receives the application for loans and other papers from the association then sends an appraiser to examine the land and the financial condition of the proposed borrowers. If these conditions are found satisfactory, the land bank forwards the papers to the Federal Farm Loan Board with their recommendation. On approval by the Federal Farm Loan Board, a charter is granted to the applicants to do business in their district, the charter being forwarded to the association by the Federal land bank.

When the charter has been granted, the association can borrow money of the land bank. The mortgages are then prepared and delivered to the secretary-treasurer, who forwards them to the Federal land bank of the district. On its part, the land bank sends the money for the loans to the secretary-treasurer of the association. He in turn delivers the proper amount of money to the respective borrowers and the farm mortgage transaction is closed. The farmer has thus been enabled to borrow money on first mortgage with practically no trouble or expense on his part.

BENEFITS TO FARMERS.

In this way the farmers themselves become the owners and directors of the national farm loan associations. They become investors as well as borrowers. The Government has not only made the way easy, but it helps the farmers to reap the benefits of the profits derived from their own united efforts of borrowing.

But more than this. By becoming subscribers to the capital stock of the Federal land bank of their district, which the associations have to do when applications for loans are made, the farmer members of the national farm loan associations will ultimately become the owners of the land banks also, for the Government will gradually withdraw its stock holdings from the Federal land banks and leave their ownership with all their profits entirely in the hands of the farmers themselves.

Here, then, is a great opportunity open to all farm owners in the United States. The power lies within their hands to extend the benefits of this system into every rural community at practically no loss of time and at little expense. There is no reason why a national farm loan association should not be established in every rural district. The Government has placed its money and its moral support at the command of our farmers. But they must get behind this system and take advantage of it if they would reap all its benefits. The Federal farm mortgage credit system thus becomes a field of unlimited promise to American agriculture.

FARMERS MAY ORGANIZE AT ONCE.

Let it be plainly understood that farmers can form their preliminary organizations at once. They can have their directors chosen, as well as their president, vice president, loan committee, and secretary-treasurer. But they can not receive their charter until the loans have been approved, nor can they borrow money of the land banks until the associations are chartered by the Federal Farm Loan Board.

But, if the farmers have all the preliminary work done ahead, they can make their applications to the land bank at any time. This will help them to get their loans quicker or when the members most need them. Let 10 or more farmers in every community go ahead at once and form a national farm loan association.

Copies of this circular may be secured free by addressing the Federal Farm Loan Bureau, Treasury Department, Washington, D. C.

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TREASURY DEPARTMENT
FEDERAL FARM LOAN BUREAU

Circular No. 7

(REVISED)

Killing off Mortgages

A Description of the Methods of Amortization
and Their Benefits to Borrowers

ISSUED BY THE
FEDERAL FARM LOAN BOARD

July, 1919



WASHINGTON
GOVERNMENT PRINTING OFFICE
1919

FEDERAL FARM LOAN BOARD.

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GEORGE W. NORRIS, *Farm Loan Commissioner,*

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W. S. A. SMITH.

HERBERT QUICK.

W. W. FLANNAGAN, *Secretary.*

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no. 7
1919

KILLING OFF MORTGAGES.

23 May 28 March
Farmers everywhere are interested in the subject of farm mortgages. Those who are carrying mortgages are interested in the matter of getting their mortgages refunded so as to reduce the burden of interest and make the payment of the debt as easy as possible. Those who are not carrying mortgages are interested in the matter because sooner or later they may wish to borrow for the purpose of developing their farms.

The farmer who can borrow money and so use it that he will be in easier circumstances on account of the debt ought to borrow it. If he can borrow money and make the money produce more for him than it costs him to carry the debt, it is good business for him to borrow, provided that the time of payment is far enough in advance so that he can be certain that he will never be cramped by the demands of the lender.

The Federal Farm Loan Act is a law the intention of which is to make it possible for the farmers to make money by borrowing money. Its intention is to place money within reach of the farmer on such terms as to convert the farm mortgage into a source of profit.

WHAT IS AMORTIZATION?

There is a word—a long word—which used to be very unusual, but which is becoming common now, and with which every farmer ought to become familiar. This word is “amortization.” The Federal Farm Loan Act requires that the Federal Farm Loan Board “shall prepare and publish amortization tables which shall be used by national farm loan associations and land banks organized under this act.” In many other parts of the law this word “amortization” is used, and no farmer can read much of the literature sent out on the subject of the farm loan act and the mortgages authorized thereunder without running into the word “amortization.”

What is “amortization” and what is there in it for the farmer? The word “amortization” is a cousin of a number of other words in the English language. When a wound or a disease brings death we call it “mortal.” Human beings are said to be “children of mortality,” because all men must die. Insurance companies use what are called “mortality” tables, which show the percentages of certain classes of people to die within certain periods of time. All these words are derived from the latin word “mors,” which means “death.” To “amortize” a mortgage, therefore, is to put it to death. The “amortization” of a mortgage means, literally, killing off the mortgage. Almost every farmer, therefore, must be interested in any system based upon the principle, first, of making it possible for farmers to get into debt on an economical and even a profitable basis, and at the same time of killing the mortgage off or getting out of debt by amortization.

AN EASY PLAN FOR FARMERS.

Only one kind of a mortgage loan is permitted under the Federal Farm Loan Act, and that is one which is killed off, put to death, or amortized during the time for which the loan is made. This would make it very hard for the farmer if he were obliged to pay his debt in three or five years, which are the terms under which most farm loans have been made in the past. It is easy to see that a farmer, who borrows a thousand dollars on five years' time, must pay nearly two hundred dollars a year on the principal besides taking care of the interest, if he pays it off during the time for which the money is borrowed. In the vast majority of cases it is about all he can do to pay the interest and a very small amount, perhaps, on the principal. The result has been that he has been obliged to renew the loan at the end of the three years' or five years' time. In many instances the renewal of the loan has been difficult, and he has been worried and troubled by the necessity of getting the loan renewed; he has frequently had to pay commissions and agents' fees for the renewal, and in most instances has been obliged to have his title examined again, and has, in fact, been put to a good deal of expense and trouble. When these renewals have had to be made in times of financial stringency, the farmer has sometimes lost his farm because he could not get his loan renewed.

All these conditions are changed for farmers who take out loans under the Federal Farm Loan Act. He may take out the loan under this act for as short a time as five years, but so far no farmer in the United States has borrowed under the Federal Farm Loan Act for as short a time as five years. He does not need to. No matter how long a time he may select for the running of his loan, he has the right to pay off, after five years, on any interest date, in sums as low as \$25. So that, even though he may borrow for 40 years, his loan is absolutely under his control, so far as payment is concerned, after the lapse of five years. If he has the money idle and can not find any better use for it he may pay off his mortgage and clean the whole thing up. If he is not able to save the money, or if he can find some better use for the money, he does not need to pay up except as required to amortize or kill off the mortgage.

This gives to farmers borrowing under the Federal Farm Loan Act the easiest farm-mortgage plan ever known to the American farmer.

HOW DOES IT WORK?

The law provides that the borrower may take out his loan for as short a time as five years, but for most farmers this would be burdensome and foolish. Very few farmers are borrowing for as short a time even as 10 years, because the farmer has the privilege of paying, in whole or in part, at any interest date, and it is an advantage to him to have the mortgage run for a long time. The Federal Farm Loan Board is advising all farmers to take out their mortgages for a period of 35 years, because the first payment on the debt is about 1 per cent added to the interest rate.

How does it work as a matter of actual payment? This is perfectly easy to understand. Suppose that you, the reader, desire to take out a mortgage under this system. You need \$3,000, let us say, with which to pay off an old mortgage; to buy a farm; to buy more

land if you have not land enough; or to purchase equipment, fertilizers, or live stock necessary for the proper and reasonable operation of the mortgaged farm; to put up buildings, or for improvements upon the land; to take care of debts which have been accumulating, or to otherwise carry forward some project for the development of agriculture on the land mortgaged. You borrow it by joining a national farm loan association in the manner described in the Farm Loan Primer, which is Circular No. 5, issued by this bureau, and which may be had, free, upon request, on application to the Federal Farm Loan Board, Treasury Building, Washington, D. C.

You get your \$3,000 in cash. In order to get it you have to furnish evidence of your title, and your land must be appraised. You take it on 35 years' time. This does not mean that the loan runs for 35 years and then falls due. These amortized loans "mature" in 35 years, but they never fall due. They are amortized or killed off by small payments every year. The payments may be either every six months or every year, and the first payment is exactly the same as the payment made at the end of the thirty-fourth year. The last payment may not be exactly the same size as the other payments, but it is about the same.

In your case you would pay $5\frac{1}{2}$ per cent interest on your \$3,000, which is \$165 a year. This is the regular interest. You would amortize the loan or kill it off by paying another 1 per cent of \$3,000, or \$30 to the \$165 interest, making \$195. By paying this sum, \$195, annually for 35 years, you not only will carry interest on the debt, but you will completely pay it off, amortize it, extinguish it.

WHAT AMORTIZATION DOES FOR FARMERS.

In the past the lender has had control of the matter of payment. The borrower has been, in the scriptural sense, "the servant to the lender." Amortization changes all that. The borrower, for the first time, is given the chance to say what he wants. When he borrows through a Federal land bank, the land bank will not tell him he can have the money for only one year, or three years, or five years, but the farmer will tell the bank how long he wishes the mortgage to run. He can pay the mortgage off only after the lapse of five years, but the history of farm mortgages shows that when a farm is once mortgaged it usually stays mortgaged. For the benefit of the farmer, therefore, it is much better to have the debt under the control of the borrower than under the control of the lender. Amortization works wonders for the farmer who is in debt. It relieves his mind, for the fear of foreclosure no longer haunts him. It lightens the drain on his purse, for it reduces the interest he has to pay. Most of the farm loans in the United States, up to a year ago, were drawing interest at about 8 per cent, some of them as high as 12 per cent and 15 per cent, and only a few of them in number were made at a rate as low as $5\frac{1}{2}$ per cent net. The Federal farm loan rate all over the United States is $5\frac{1}{2}$ per cent flat, and everything the farmer pays above that is an amortization charge, and cuts down or kills off the mortgage. Let us see how this loan helps the borrower.

Some farmers in the United States are borrowing sums as low as \$100 under this system. This is the smallest loan which is allowed. A small loan like this he may wish to pay off in five years. The interest at $5\frac{1}{2}$ per cent is \$5.50 a year. If he pays every six months

he would make 10 payments of \$115.57 each. If he borrowed \$1,000, the whole transaction is represented as follows:

Table 1.

[A loan of \$1,000 at $5\frac{1}{2}$ per cent interest repayable in five years by means of semiannual installments of \$115.74, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$115.74	\$27.50	\$88.24	\$911.76
2.....	115.74	25.07	90.67	821.09
3.....	115.74	22.58	93.16	727.93
4.....	115.74	20.02	95.72	632.21
5.....	115.74	17.39	98.35	533.86
6.....	115.74	14.68	101.06	432.80
7.....	115.74	11.90	103.84	328.96
8.....	115.74	9.05	106.69	222.27
9.....	115.74	6.11	109.63	112.64
10.....	115.74	3.10	112.64	.....
	1,157.40	157.40	1,000.00	.....

The borrower of any sum of money may find what his semiannual payments would be under this table by multiplying the payments in the table by the number of thousands of dollars which he has borrowed or expects to borrow. A loan of \$3,000 would call for a payment of about \$347.25 every six months. On a loan of \$7,500 the borrower would have to pay about \$868.10 every six months. This shows how burdensome a thing it is to amortize a loan in so short a time as five years. Ordinarily, it would be much safer and wiser for any borrower to take it for 35 years, make smaller payments, and rely on his privilege of paying off at will after five years if he desires to do so.

THIRTY-FIVE YEAR AMORTIZED LOANS.

The Federal Farm Loan Board has encouraged the Federal land banks in establishing a standard 35-year loan. It has done this because this sort of loan is one which simplifies the bookkeeping, makes the matter of payments and amortization plain to everybody, and gives every borrower the chance to turn himself so far as time is concerned. It spreads the privilege of payment over a generation in time, and meets every want of almost every borrower. Two amortization tables have been prepared on this basis of 35 years, covering both semiannual and annual payments. A loan of \$100 at $5\frac{1}{2}$ per cent interest, amortized in 35 years, requires a semiannual installment of \$3.25, or an annual installment of \$6.50. In the annual table, the final payment is \$6.25. This is because the installment is strictly \$6.49, but it was made \$6.50 for the sake of simplicity. By having the installment even money, the matter is made simpler for both the banks and the borrowers; but, of course, the last payment on the loan will be a little smaller because of the fractional part of a cent added to the annual payments. By deducting these fractional additions on the last payment, the latter amounts to \$6.25 instead of the regular installment of \$6.50.

The following are the amortization tables above mentioned which have been approved by the Federal Farm Loan Board for the use of the land banks and for the guidance of farmers who borrow under

this system. A careful study of these tables by farmers will be found interesting and well worth while.

Table 2.

[A loan of \$100 at $5\frac{1}{2}$ per cent interest repayable in $34\frac{1}{2}$ years by means of semiannual installments of \$3.25, which includes interest and part of principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$3.25	\$2.75	\$0.50	\$99.50
2.....	3.25	2.74	.51	98.99
3.....	3.25	2.72	.53	98.46
4.....	3.25	2.71	.54	97.92
5.....	3.25	2.69	.56	97.36
6.....	3.25	2.68	.57	96.79
7.....	3.25	2.66	.59	96.20
8.....	3.25	2.65	.60	95.60
9.....	3.25	2.63	.62	94.98
10.....	3.25	2.61	.64	94.34
11.....	3.25	2.59	.66	93.68
12.....	3.25	2.58	.67	93.01
13.....	3.25	2.56	.69	92.32
14.....	3.25	2.54	.71	91.61
15.....	3.25	2.52	.73	90.88
16.....	3.25	2.50	.75	90.13
17.....	3.25	2.48	.77	89.36
18.....	3.25	2.46	.79	88.57
19.....	3.25	2.44	.81	87.76
20.....	3.25	2.41	.84	86.92
21.....	3.25	2.39	.86	86.06
22.....	3.25	2.37	.88	85.18
23.....	3.25	2.34	.91	84.27
24.....	3.25	2.32	.93	83.34
25.....	3.25	2.29	.96	82.38
26.....	3.25	2.26	.99	81.39
27.....	3.25	2.24	1.01	80.38
28.....	3.25	2.21	1.04	79.34
29.....	3.25	2.18	1.07	78.27
30.....	3.25	2.15	1.10	77.17
31.....	3.25	2.12	1.13	76.04
32.....	3.25	2.09	1.16	74.88
33.....	3.25	2.06	1.19	73.69
34.....	3.25	2.03	1.22	72.47
35.....	3.25	1.99	1.26	71.21
36.....	3.25	1.96	1.29	69.92
37.....	3.25	1.92	1.33	68.59
38.....	3.25	1.89	1.36	67.23
39.....	3.25	1.85	1.40	65.83
40.....	3.25	1.81	1.44	64.39
41.....	3.25	1.77	1.48	62.91
42.....	3.25	1.73	1.52	61.39
43.....	3.25	1.69	1.56	59.83
44.....	3.25	1.64	1.61	58.22
45.....	3.25	1.60	1.65	56.57
46.....	3.25	1.56	1.69	54.88
47.....	3.25	1.50	1.75	53.13
48.....	3.25	1.46	1.79	51.34
49.....	3.25	1.41	1.84	49.50
50.....	3.25	1.36	1.89	47.61
51.....	3.25	1.31	1.94	45.67
52.....	3.25	1.26	1.99	43.68
53.....	3.25	1.20	2.05	41.63
54.....	3.25	1.14	2.11	39.52
55.....	3.25	1.09	2.16	37.36
56.....	3.25	1.03	2.22	35.14
57.....	3.25	.96	2.29	32.85
58.....	3.25	.90	2.35	30.50
59.....	3.25	.84	2.41	28.09
60.....	3.25	.78	2.47	25.62
61.....	3.25	.70	2.55	23.07
62.....	3.25	.63	2.62	20.45
63.....	3.25	.56	2.69	17.76
64.....	3.25	.49	2.76	15.00
65.....	3.25	.41	2.84	12.16
66.....	3.25	.34	2.91	9.25
67.....	3.25	.25	3.00	6.25
68.....	3.25	.17	3.08	3.17
69.....	3.26	.09	3.17	.....
	224.26	124.26	100.00	.....

Table 3.

[A loan of \$100 at 5½ per cent interest repayable in 35 years by means of annual installments of \$6.50, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$6.50	\$5.50	\$1.00	\$99.00
2.....	6.50	5.45	1.05	97.95
3.....	6.50	5.39	1.11	96.84
4.....	6.50	5.33	1.17	95.67
5.....	6.50	5.26	1.24	94.43
6.....	6.50	5.19	1.31	93.12
7.....	6.50	5.12	1.38	91.74
8.....	6.50	5.04	1.46	90.28
9.....	6.50	4.97	1.53	88.75
10.....	6.50	4.89	1.62	87.13
11.....	6.50	4.79	1.71	85.42
12.....	6.50	4.70	1.80	83.62
13.....	6.50	4.60	1.90	81.72
14.....	6.50	4.49	2.01	79.71
15.....	6.50	4.38	2.12	77.59
16.....	6.50	4.27	2.23	75.36
17.....	6.50	4.14	2.36	73.00
18.....	6.50	4.02	2.48	70.52
19.....	6.50	3.88	2.62	67.90
20.....	6.50	3.73	2.77	65.13
21.....	6.50	3.58	2.92	62.21
22.....	6.50	3.42	3.08	59.13
23.....	6.50	3.25	3.25	55.88
24.....	6.50	3.07	3.43	52.45
25.....	6.50	2.89	3.61	48.84
26.....	6.50	2.69	3.81	45.03
27.....	6.50	2.48	4.02	41.01
28.....	6.50	2.26	4.24	36.77
29.....	6.50	2.02	4.48	32.29
30.....	6.50	1.78	4.72	27.57
31.....	6.50	1.52	4.98	22.59
32.....	6.50	1.24	5.26	17.33
33.....	6.50	.95	5.55	11.78
34.....	6.50	.65	5.85	5.93
35.....	6.25	.32	5.93	.....
227.25		127.25	100.00	.....

FIGURE OUT YOUR OWN PAYMENTS.

Any borrower who wishes to know what the payments will be on a 35-year amortized loan, according to Table 2 if it is on the semi-annual payment plan, or Table 3 if on the annual plan, may figure it out for himself by multiplying the figures in any column by the number of hundreds of dollars in his loan. If, for instance, his loan is \$300, his semiannual payment on the semiannual plan will be \$3.25, multiplied by 3 or \$9.75. If he wants to know the status of the loan at the end of 17 years, or at the thirty-fourth payment, to find the amount of interest in his \$9.75 payment he will run his finger down to the figure 34 in the left-hand column, which represents the thirty-fourth semiannual payment, which, of course, comes at the seventeenth year. The payment is, of course, \$9.75, the same as all other semiannual payments. The amount of interest paid is three times \$2.03, or \$6.09. By looking at the fourth column he discovers that on a hundred-dollar loan there is at this time \$1.22 to apply on the principal; but his loan is \$300, therefore, he will multiply \$1.22 by 3, and finds that \$3.66 on a \$300 loan will be applied on the principal. In the same manner, by looking at the right-hand column, he may find, by multiplication, that there is still left unpaid on his \$300 loan three times \$72.47, or \$217.41.

If he is making his payments once a year instead of twice a year, and his loan is \$750 instead of \$100, he may find out all about it by working a few problems in multiplication from Table 3. Suppose he wishes to know how his loan stands at the end of 20 years. On this plan his annual payment is \$6.50. The number of hundreds of dollars in his loan is 7½. He therefore multiplies \$6.50 by 7.50, which gives him \$48.75, the amount of his annual payment. In the “interest” column of Table No. 3 he finds that \$3.73 of the \$6.50 payment gives the interest in the twentieth year. Multiplying \$3.73 by 7.50, and we find that, on that date, on his \$750 loan he will be paying \$27.975 in interest, or \$27.97½. His payment on his principal he will find by taking the sum \$2.77 in the “applied on principal” column, and multiplying it by 7.50, which gives \$20.775, or \$20.77½. The sum of the amounts applied as interest and principal equals the installment, or \$48.75. There would be left unpaid the sum of \$65.13 found in the “principal still unpaid” column, multiplied by 7.50, or \$488.475, which equals \$488.47½, common fractions.

Table 4.

[A loan of \$1,000 at 5½ per cent interest payable in 35 years by means of annual installments of \$65, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$65.00	\$55.00	\$10.00	\$990.00
2.....	65.00	54.45	10.55	979.45
3.....	65.00	53.87	11.13	968.32
4.....	65.00	53.23	11.74	956.58
5.....	65.00	52.61	12.39	944.19
6.....	65.00	51.93	13.07	931.12
7.....	65.00	51.21	13.79	917.33
8.....	65.00	50.45	14.55	902.78
9.....	65.00	49.65	15.35	887.43
10.....	65.00	48.81	16.19	871.24
11.....	65.00	47.92	17.08	854.16
12.....	65.00	46.98	18.02	836.14
13.....	65.00	45.99	19.01	817.13
14.....	65.00	44.94	20.06	797.07
15.....	65.00	43.84	21.16	775.91
16.....	65.00	42.68	22.32	753.59
17.....	65.00	41.45	23.55	730.04
18.....	65.00	40.15	24.85	705.19
19.....	65.00	38.79	26.21	678.98
20.....	65.00	37.34	27.66	651.32
21.....	65.00	35.82	29.18	622.14
22.....	65.00	34.22	30.78	591.36
23.....	65.00	32.52	32.48	558.88
24.....	65.00	30.74	34.26	524.62
25.....	65.00	28.85	36.15	488.47
26.....	65.00	26.87	38.13	450.34
27.....	65.00	24.77	40.23	410.11
28.....	65.00	22.56	42.44	367.67
29.....	65.00	20.22	44.78	322.89
30.....	65.00	17.76	47.24	275.65
31.....	65.00	15.16	49.84	225.81
32.....	65.00	12.42	52.58	173.23
33.....	65.00	9.53	55.47	117.76
34.....	65.00	6.48	58.52	59.24
35.....	62.50	3.26	59.24	.....
	2,272.50	1,272.50	1,000.00	.....

Table 5.

[A loan of \$1,000 at 5½ per cent interest repayable in 34½ years by means of semiannual installments of \$32.50 which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$32.50	\$27.50	\$5.00	\$995.00
2.....	32.50	27.36	5.14	989.86
3.....	32.50	27.22	5.28	984.58
4.....	32.50	27.08	5.42	979.16
5.....	32.50	26.93	5.57	973.59
6.....	32.50	26.77	5.73	967.86
7.....	32.50	26.62	5.88	961.98
8.....	32.50	26.45	6.05	955.93
9.....	32.50	26.29	6.21	949.72
10.....	32.50	26.12	6.38	943.34
11.....	32.50	25.94	6.56	936.78
12.....	32.50	25.76	6.74	930.04
13.....	32.50	25.58	6.92	923.12
14.....	32.50	25.39	7.11	916.01
15.....	32.50	25.19	7.31	908.70
16.....	32.50	24.99	7.51	901.19
17.....	32.50	24.78	7.72	893.47
18.....	32.50	24.57	7.93	885.54
19.....	32.50	24.35	8.15	877.39
20.....	32.50	24.13	8.37	869.02
21.....	32.50	23.90	8.60	860.42
22.....	32.50	23.66	8.84	851.58
23.....	32.50	23.42	9.08	842.50
24.....	32.50	23.17	9.33	833.17
25.....	32.50	22.91	9.59	823.58
26.....	32.50	22.65	9.85	813.73
27.....	32.50	22.38	10.12	803.61
28.....	32.50	22.10	10.40	793.21
29.....	32.50	21.81	10.69	782.52
30.....	32.50	21.52	10.98	771.54
31.....	32.50	21.22	11.28	760.26
32.....	32.50	20.91	11.59	748.67
33.....	32.50	20.59	11.91	736.76
34.....	32.50	20.26	12.24	724.52
35.....	32.50	19.92	12.58	711.94
36.....	32.50	19.58	12.92	699.02
37.....	32.50	19.22	13.28	685.74
38.....	32.50	18.86	13.64	672.10
39.....	32.50	18.48	14.02	658.08
40.....	32.50	18.10	14.40	643.68
41.....	32.50	17.70	14.80	628.88
42.....	32.50	17.29	15.21	613.67
43.....	32.50	16.88	15.62	598.05
44.....	32.50	16.45	16.05	582.00
45.....	32.50	16.01	16.49	565.51
46.....	32.50	15.55	16.95	548.56
47.....	32.50	15.09	17.41	531.15
48.....	32.50	14.61	17.89	513.26
49.....	32.50	14.11	18.39	494.87
50.....	32.50	13.61	18.89	475.98
51.....	32.50	13.09	19.41	456.57
52.....	32.50	12.56	19.94	436.63
53.....	32.50	12.01	20.49	416.14
54.....	32.50	11.44	21.06	395.03
55.....	32.50	10.86	21.64	373.44
56.....	32.50	10.27	22.23	351.21
57.....	32.50	9.66	22.84	328.37
58.....	32.50	9.03	23.47	304.90
59.....	32.50	8.38	24.12	280.78
60.....	32.50	7.72	24.78	256.00
61.....	32.50	7.04	25.46	230.54
62.....	32.50	6.34	26.16	204.38
63.....	32.50	5.62	26.88	177.50
64.....	32.50	4.88	27.62	149.88
65.....	32.50	4.12	28.38	121.50
66.....	32.50	3.34	29.16	92.34
67.....	32.50	2.54	29.96	62.38
68.....	32.50	1.72	30.78	31.60
69.....	32.47	.87	31.60	.....
	2,242.47	1,242.47	1,000.00	.....

In many of these multiplications there would be fractions of cents, and most of us, in arriving at the conclusion, will drop the fraction which is less than a half and add one for the fraction which is greater than a half. Such problems as these are practical percentage problems for pupils in the rural schools, and no finer problems in arithmetic can be made than those which the rural teacher may develop from the farm loans of the district under the Federal Farm Loan Act. It is best, in computing these matters on loans above \$1,000, to use the amortization tables prepared on the basis of a loan of \$1,000. The reason for this is that in preparing the amortization tables odd fractions of cents are dropped out so as to make it easier for the borrowers and the officials of the Federal land banks to compute interest and the other items showing the condition of a loan. This dropping of fractions renders it inadvisable to use the amortization table for a \$100 loan for large sums, because the small fractions would be multiplied and the amount of the difference would be too large to be neglected. Two amortization tables, therefore, have been prepared for annual and semiannual payments on loans of \$1,000. These are Tables Nos. 4 and 5 on the preceding pages.

The annual or semiannual payment on any loan above \$1,000, and the way the money is applied in interest and to the reduction of the principal, as well as the amount still unpaid, may be found from these tables in exactly the manner described under the tables covering the \$100 loans—that is, the numbers in the proper columns of Tables 4 and 5 must be multiplied by the number of thousands of dollars in the loan. Thus a man owing \$2,000 multiplies by 2. A man owing \$3,500 multiplies by 3.5. A man owing \$7,250 multiplies by 7.25, dropping the fractions of cents which are smaller than one-half a cent and calling those fractions a cent which are larger than half a cent.

MAKING ADDITIONAL PAYMENTS.

The Federal Farm Loan Act gives the farmer the privilege of paying any amount he wishes, from \$25 up, to be applied on the principal of his loan after the lapse of five years, on the date of any payment called for by his contract. Where such payments are made it changes all the subsequent payments on the loan, and the amortization table for that loan is no longer a guide as to the condition of the loan. To figure out exactly the amount due on a loan which has run 15 or 20 years, and been decreased by one or more extra payments of this sort, is easy for those who are familiar with the system, but would be a rather complicated problem for the average man.

To show how the amortization table is affected by additional payments, the reader may be interested in studying Table 6.

Table 6.

[A 35-year amortization loan of \$1,000 at 5½ per cent interest where additional payments are made on loan after five years.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.	Additional payment.	Principal still unpaid.
1.....	\$65.00	\$55.00	\$10.00	\$990.00	.....	.....
2.....	65.00	54.45	10.55	979.45	.....	.....
3.....	65.00	53.87	11.13	968.32	.....	.....
4.....	65.00	53.26	11.74	956.58	.....	.....
5.....	65.00	52.61	12.39	944.19	\$75.00	\$869.19
6.....	65.00	47.81	17.19	852.00	.....	852.00
7.....	65.00	46.86	18.14	833.86	.....	833.86
8.....	65.00	45.86	19.14	814.72	.....	814.72
9.....	65.00	44.81	20.19	794.53	50.00	744.53
10.....	65.00	40.95	24.05	729.48	.....	729.48
11.....	65.00	39.63	25.37	695.11	.....	695.11
12.....	65.00	38.23	26.77	668.34	.....	668.34
13.....	65.00	36.76	28.24	640.10	.....	640.10
14.....	65.00	35.21	29.79	610.31	100.00	510.31
15.....	65.00	28.07	36.93	473.38	.....	473.38
16.....	65.00	26.04	38.96	434.42	.....	434.42
17.....	65.00	23.89	41.11	393.31	.....	393.31
18.....	65.00	21.63	43.37	349.94	.....	349.94
19.....	65.00	19.25	45.75	304.19	25.00	279.19
20.....	65.00	15.36	49.64	229.55	.....	229.55
21.....	65.00	12.63	52.37	177.18	.....	177.18
22.....	65.00	9.74	55.26	121.92	25.00	96.92
23.....	65.00	5.33	59.67	37.25	.....	37.25
24.....	39.30	2.05	37.25	.....	.....	.....
	1,534.30	809.30	725.00	.....	275.00	.....

In this table it is assumed that the borrower has made from time to time additional payments amounting in all to \$275, beginning with a \$75 payment in the fifth year, as shown in the sixth column under the head "Additional payment." By these payments he saves, on a 35-year amortized loan of \$1,000, interest to the amount of \$463.20 and 11 years in time. Payments of this sort, however, involve greatly increased labor on the part of the Federal land banks, and the borrower, unless he is expert in arithmetic, is pretty likely to be in the dark as to just how much is still due on his loan.

The borrower who wishes to keep his loan in such a condition that he can easily keep track of it may avoid this uncertainty by a proper method of making his additional payments. Instead of paying in sums of \$25 or multiples of \$25, he may look in the "Applied on principal" column in the amortization table and pay enough to take up one or more of these items ahead of the time when they come due. Table 7 will show how this is done.

Table 7.

[A 35-years, amortization loan of \$1,000 at $5\frac{1}{2}$ per cent interest, but with the privilege of repaying succeeding sums that would be regularly applied on the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.	Additional payment.	Principal still unpaid.
1.....	\$65.00	\$55.00	\$10.00	\$990.00	.....	.....
2.....	65.00	54.45	10.55	979.45	.....	.....
3.....	65.00	53.87	11.13	968.32	.....	.....
4.....	65.00	53.26	11.74	956.58	.....	.....
5.....	65.00	52.61	12.39	944.19	\$41.41	\$902.78
6 (9).....	65.00	49.65	15.35	887.43	.....	887.43
7.....	65.00	48.81	16.19	871.24	.....	871.24
8.....	65.00	47.92	17.08	854.16	.....	854.16
9.....	65.00	46.98	18.02	836.14	39.07	797.07
10 (15).....	65.00	43.84	21.16	775.91	.....	775.91
11.....	65.00	42.68	22.32	753.59	.....	753.59
12.....	65.00	41.45	23.55	730.04	107.90	622.14
13 (22).....	65.00	34.22	30.78	591.36	.....	591.36
14.....	65.00	32.52	32.48	558.88	70.41	488.47
15 (26).....	65.00	26.87	38.13	450.34	.....	450.34
16.....	65.00	24.77	40.23	410.11	.....	410.11
17.....	65.00	22.56	42.44	367.67	92.02	275.65
18 (31).....	65.00	15.16	49.84	225.81	.....	225.81
19.....	65.00	12.42	52.58	173.23	55.47	117.76
20 (34).....	65.00	6.48	58.52	59.24	.....	59.24
21.....	62.50	3.26	59.24	.....	.....	.....
	1,362.50	768.78	593.72	.....	406.28	.....

In this case the loan is one of \$1,000, at $5\frac{1}{2}$ per cent interest, running 35 years. The borrower at the time of making his fifth annual payment finds that he has money which he wants to apply on the principal of the loan. His regular annual payment is \$65. This he must pay anyhow. He finds, by reference to amortization table No. 4, that the amount he will have to pay at the end of the sixth year, to be applied on the principal, is \$13.07; that the seventh payment on the principal is \$13.79, and that the eighth payment on the principal is \$14.55. If he pays these three sums, amounting to \$41.41, he carries his operations forward to the ninth installment. For the next three years he pays his regular installments only. After making his twelfth payment, however, of \$65, he finds that he is able to prepay the thirteenth and fourteenth sums applied on his principal. By reference to amortization table No. 4 he finds that the next bite which he takes out of his debt is \$39.07, which he pays. This drops the schedule down to the fifteenth installment. He is still prosperous when he pays his seventeenth installment, and by looking at amortization table No. 4, he finds that the next four sums to be applied on principal amount to \$107.90, which he pays. This brings him up to the twenty-second installment on his debt. No additional payment is made that year, but at the end of the twenty-third installment he prepays the twenty-fourth and twenty-fifth sums to be applied on his principal—\$70.41—and is now down to the twenty-sixth installment. Only the regular installments are paid the next two years, but at the end of the following year he makes up his mind to prepay the twenty-ninth and thirtieth installments on the principal as well as his regular payment of \$65, thus cutting off \$92.02 from what is left of the principal, and leaving an indebtedness due of \$275.65. The following year he pays his regular installment only. But having continued prosperous, he prepays at the end of the thirty-second year the succeeding sum to be applied on the principal,

namely, \$55.47. Within the next two years he pays off his remaining indebtedness entirely by means of his regular installments. Under this plan he has prepaid a total of \$406.28 of his debt, and has paid off a 35-year mortgage in 21 years. This is a privilege which the Federal farm loan system gives him.

The advantages of using this method of paying off ahead of time are perfectly plain to any borrower. The regular amortization table can be used during the entire period covered by the mortgage without any puzzling problem in arithmetic. The loan is paid off in 21 years instead of 35. The amount of interest paid is reduced from \$1,272.50, under the regular amortized 35-year loan, to \$768.78, or a saving of \$503.72 in interest.

This method is very much to be preferred as compared with the plan of paying off in \$25 payments and multiples of \$25, as provided for under the Federal Farm Loan Act. If all the borrowers in the United States will adopt this method it will save a great deal of money to the system in the salaries of clerks and bookkeepers. It is to the advantage of every farmer to have these salaries saved, because in the end the borrowers have to pay all the expenses of the system. This method will also be found more satisfactory to the borrowers by making it possible for them to keep track of the amounts still due on their loans.

BENEFITS OF AMORTIZATION.

Any farmer can see at once that an amortized loan is very much better for him than the old-fashioned mortgage. Under an amortized loan he pays off gradually because he is obliged to do so, and the whole loan never falls due. He is never obliged to go through the worry, trouble, and expense of renewing the whole of a mortgage and perhaps being asked by the lender to reduce it by paying a sum larger than he can raise. The principal benefit, however, seems to lie in the saving of interest. If a straight mortgage loan of \$1,000 was carried 35 years at $5\frac{1}{2}$ per cent the borrower would pay \$1,925 in interest. That is, he would make 35 interest payments of \$55 each and he would still owe his whole debt of \$1,000. But the reader will see by looking at Table No. 8 that, if the borrower carries his amortized loan of \$1,000 at $5\frac{1}{2}$ per cent through for the 35 years without any extra payments, the interest is only \$1,272.50. It is only the first interest payment on this loan which is exactly a \$55 payment. All interest payments after the first are less than \$55 each. The second year the interest payment is \$54.45. The third year it is \$53.87, and at the thirty-fifth year the interest payment is only \$3.26. All this time the payments on the principal are increasing, year by year, as the interest payments grow smaller. The average interest payment on this loan is \$36.36 a year, or an average interest rate of about $3\frac{2}{3}$ per cent a year. To be sure, he pays $5\frac{1}{2}$ per cent interest on every cent which he owes during the entire life of the loan, but the amount which he owes is made less and less every year by the application of a part of his payments to the discharge of the principal.

The history of a loan of \$1,000 under the amortization plan of the Federal farm loan system, as compared with a straight loan of \$1,000, both loans bearing $5\frac{1}{2}$ per cent interest and running 35 years, is shown in Table 8, which follows:

Table 8.

[A loan of \$1,000 at 5 per cent interest repayable in 35 years as compared with a straight loan for the same amount and period of loan.]

Payment No.	AMORTIZATION LOAN.				STRAIGHT LOAN.	
	Installment.	Interest.	Applied on principal.	Principal still unpaid.	Interest.	Principal still unpaid.
1.....	\$65.00	\$55.00	\$10.00	\$990.00	\$55.00	\$1,000
2.....	65.00	54.45	10.55	979.45	55.00	1,000
3.....	65.00	53.87	11.13	968.32	55.00	1,000
4.....	65.00	53.26	11.74	956.58	55.00	1,000
5.....	65.00	52.61	12.39	944.19	55.00	1,000
6.....	65.00	51.93	13.07	931.12	55.00	1,000
7.....	65.00	51.21	13.79	917.33	55.00	1,000
8.....	65.00	50.45	14.55	902.78	55.00	1,000
9.....	65.00	49.65	15.35	887.43	55.00	1,000
10.....	65.00	48.81	16.19	871.24	55.00	1,000
11.....	65.00	47.92	17.08	854.16	55.00	1,000
12.....	65.00	46.98	18.02	836.14	55.00	1,000
13.....	65.00	45.99	19.01	817.13	55.00	1,000
14.....	65.00	44.94	20.06	797.07	55.00	1,000
15.....	65.00	43.84	21.16	775.91	55.00	1,000
16.....	65.00	42.68	22.32	753.59	55.00	1,000
17.....	65.00	41.45	23.55	730.04	55.00	1,000
18.....	65.00	40.15	24.85	705.19	55.00	1,000
19.....	65.00	38.79	26.21	678.98	55.00	1,000
20.....	65.00	37.34	27.66	651.32	55.00	1,000
21.....	65.00	35.82	29.18	622.14	55.00	1,000
22.....	65.00	34.22	30.78	591.36	55.00	1,000
23.....	65.00	32.52	32.48	558.88	55.00	1,000
24.....	65.00	30.74	34.26	524.62	55.00	1,000
25.....	65.00	28.85	36.15	488.47	55.00	1,000
26.....	65.00	26.87	38.13	450.34	55.00	1,000
27.....	65.00	24.77	40.23	410.11	55.00	1,000
28.....	65.00	22.56	42.44	367.67	55.00	1,000
29.....	65.00	20.22	44.78	322.89	55.00	1,000
30.....	65.00	17.76	47.24	275.65	55.00	1,000
31.....	65.00	15.16	49.84	225.81	55.00	1,000
32.....	65.00	12.42	52.58	173.23	55.00	1,000
33.....	65.00	9.53	55.47	117.76	55.00	1,000
34.....	65.00	6.48	58.52	59.24	55.00	1,000
35.....	62.50	3.26	59.24	-----	55.00	1,000
	2,272.50	1,272.50	1,000.00	-----	1,925.00	1,000

Comparison at end of 35 years:

Under straight loan plan—

35 interest payments of \$55 each..... \$1,925.00

Principal unpaid..... 1,000.00

2,925.00

Under amortization plan—

35 installments, as agreed, paying both interest and principal..... 2,272.50

Saving..... 652.50

Any farmer who is interested in the matter of farm mortgages will find this table well worth his study. The same principles apply to any loans running any length of time, at any rate of interest.

For those who wish to know the facts with reference to loans on the amortization plan, at 6 per cent interest, Table 9 is here given on a 33-year semiannual payment basis at that rate of interest.

Table 9.

[A loan of \$1,000 bearing 6 per cent interest, payable in 33 years in semiannual installments of \$35 each, which includes interest and part of the principal.]

Payment No.	Installment.	Interest.	Applied on principal.	Principal still unpaid.
1.....	\$35.00	\$30.00	\$5.00	\$995.00
2.....	35.00	29.85	5.15	989.85
3.....	35.00	29.70	5.30	984.55
4.....	35.00	29.53	5.47	979.08
5.....	35.00	29.37	5.63	973.45
6.....	35.00	29.21	5.79	967.66
7.....	35.00	29.03	5.97	961.69
8.....	35.00	28.85	6.15	955.54
9.....	35.00	28.66	6.34	949.20
10.....	35.00	28.48	6.52	942.68
11.....	35.00	28.28	6.72	935.96
12.....	35.00	28.08	6.92	929.04
13.....	35.00	27.87	7.13	921.91
14.....	35.00	27.66	7.34	914.57
15.....	35.00	27.44	7.56	907.01
16.....	35.00	27.21	7.79	899.22
17.....	35.00	26.97	8.03	891.19
18.....	35.00	26.74	8.26	882.93
19.....	35.00	26.49	8.51	874.42
20.....	35.00	26.23	8.77	865.65
21.....	35.00	25.97	9.03	856.62
22.....	35.00	25.70	9.30	847.32
23.....	35.00	25.42	9.58	837.74
24.....	35.00	25.13	9.87	827.87
25.....	35.00	24.83	10.17	817.70
26.....	35.00	24.53	10.47	807.23
27.....	35.00	24.22	10.78	796.45
28.....	35.00	23.90	11.10	785.35
29.....	35.00	23.56	11.44	773.91
30.....	35.00	23.21	11.79	762.12
31.....	35.00	22.87	12.13	749.99
32.....	35.00	22.50	12.50	737.49
33.....	35.00	22.12	12.88	724.61
34.....	35.00	21.74	13.26	711.35
35.....	35.00	21.34	13.66	697.69
36.....	35.00	20.93	14.07	683.62
37.....	35.00	20.51	14.49	669.13
38.....	35.00	20.07	14.93	654.20
39.....	35.00	19.63	15.37	638.83
40.....	35.00	19.16	15.84	622.99
41.....	35.00	18.69	16.31	606.68
42.....	35.00	18.20	16.80	589.88
43.....	35.00	17.70	17.30	572.58
44.....	35.00	17.18	17.82	554.76
45.....	35.00	16.64	18.36	536.40
46.....	35.00	16.09	18.91	517.49
47.....	35.00	15.53	19.47	498.02
48.....	35.00	14.94	20.06	477.96
49.....	35.00	14.34	20.66	457.30
50.....	35.00	13.72	21.28	436.02
51.....	35.00	13.08	21.92	414.10
52.....	35.00	12.42	22.58	391.52
53.....	35.00	11.74	23.26	368.26
54.....	35.00	11.05	23.95	344.31
55.....	35.00	10.33	24.67	319.64
56.....	35.00	9.59	25.41	294.23
57.....	35.00	8.83	26.17	268.06
58.....	35.00	8.04	26.96	241.10
59.....	35.00	7.23	27.77	213.33
60.....	35.00	6.40	28.60	184.73
61.....	35.00	5.54	29.46	155.27
62.....	35.00	4.66	30.34	124.93
63.....	35.00	3.75	31.25	93.68
64.....	35.00	2.81	32.19	61.49
65.....	35.00	1.85	33.15	28.34
66.....	29.19	.85	28.34	.....
	2,304.19	1,304.19	1,000.00	.....

This circular is issued for all who are interested in a better farm-mortgage system for the United States. Copies of it may be secured free by addressing the Federal Farm Loan Bureau, Treasury Department, Washington, D. C.



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TREASURY DEPARTMENT
FEDERAL FARM LOAN BOARD

APR 5 1921

Circular No. 5

The Farm Loan Primer

WITH DEFINITIONS, RULINGS, AND
REGULATIONS OF THE FEDERAL
FARM LOAN BOARD TO JUNE 1, 1917

HERE YOU WILL FIND IN BRIEF FORM
ANSWERS TO THE QUESTIONS MOST
FREQUENTLY ASKED ABOUT THE
FEDERAL FARM LOAN ACT ❀ ❀ ❀

ISSUED BY THE
FEDERAL FARM LOAN BOARD

Fifth Edition : July 23, 1918

SINCE THIS
BULLETIN WAS
PRINTED THE
RATE OF
INTEREST ON
LOANS FROM
FEDERAL LAND
BANKS HAS
BEEN RAISED
FROM 5 PER CENT
TO 5½ PER CENT.



WASHINGTON
GOVERNMENT PRINTING OFFICE
1918

FEDERAL FARM LOAN BOARD.

WILLIAM G. McADOO, *Secretary of the Treasury, Chairman.*

GEORGE W. NORRIS, *Farm Loan Commissioner.*

CHARLES E. LOBDELL.

W. S. A. SMITH.

HERBERT QUICK.

W. W. FLANNAGAN, *Secretary.*

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HISTORY AND PURPOSES OF THE FARM LOAN ACT.

1. Q. *What are the general purposes of the Federal farm loan act?*

25 May 28 Mon
A. To lower and equalize interest rates on first mortgage farm loans; to provide long term loans with the privilege of repayment in instalments through a long or short period of years, at the borrower's option; to assemble the farm credits of the Nation, to be used as security for money to be employed in farm development; to stimulate cooperative action among farmers; to make it easier for the landless to get land; and to provide safe and sound long term investments for the thrifty.

2. Q. *When did this act become a law?*

A. It was passed by Congress June 28, 1916, and was signed by President Woodrow Wilson July 17, 1916, and became a law immediately.

3. Q. *When were the 12 Federal land banks located?*

A. In December, 1916.

4. Q. *When were the banks established?*

A. In March, 1917.

5. Q. *On what date was the first farm loan association chartered, and the first loans authorized?*

A. March 27, 1917.

ORGANIZATION AND ADMINISTRATION.

6. Q. *What, briefly, is the machinery for the application of the farm loan act?*

A. There are three parts, as follows:

1. The Federal Farm Loan Board, consisting of four members, named by the President, and the Secretary of the Treasury as chairman.

2. The 12 Federal land banks located in various sections of the country.

3. The many national farm loan associations organized and controlled by the borrowers themselves, each made up of 10 or more farmers.

THE FARM LOAN BOARD.

7. Q. *What are the duties of each of the above named organizations?*

A. The Federal Farm Loan Board exercises supervision over the entire system. The Federal land banks make the loans and issue their bonds or debentures to investors. The national farm loan associations are organizations of borrowers, and through them applications for loans are made to the Federal land banks.

8. Q. *Who are the members of the Farm Loan Board?*

A. The first board was made up as follows: William G. McAdoo, Secretary of the Treasury, Chairman; George W. Norris, Farm Loan Commissioner; Herbert Quick; W. S. A. Smith; and Charles E. Lobdell.

9. Q. *For how long was each appointed?*

A. Mr. Quick was named for the eight year term; Mr. Smith for the six year term; Mr. Norris for the four year term; and Mr. Lobdell for the two year term. Hereafter appointments will be made for eight years, one member being appointed every two years.

FARM LOAN ASSOCIATIONS.

10. Q. *What is a national farm loan association?*

A. It is a group of 10 or more farmers which is organized as the local unit in the Federal farm loan system.

11. Q. *What should a person do desiring to make a loan?*

A. He should apply for membership in the nearest farm loan association.

12. Q. *What should he do if there is no national farm loan association within easy reach?*

A. He should join with other farmers to organize a national farm loan association in his community.

13. Q. *How may a national farm loan association be formed?*

A. One of the organizers should write to the Federal land bank of that district asking for blanks and instructions as to how to proceed, which will be mailed on request. When these are received the prospective borrowers should hold an organization meeting and elect from their members a board of five or more directors, and this board should elect a loan committee of three, a president, vice president, and a secretary-treasurer, who is a bonded officer. The secretary-treasurer may or may not be a member of the association. These prospective borrowers should be 10 or more in number and should apply for loans amounting to \$20,000 or more. These 10 or more farmers should make application in writing to the Federal land bank for loans to the aggregate amount of \$20,000 and for a charter to do business. They must sign and acknowledge articles of association and forward them to the Federal land bank. The Federal land bank will then send its appraiser to inspect the land offered as security for the loans applied for, and, if satisfactory, the loans will be authorized when the charter is granted to the association. The bank then advances the money through the secretary-treasurer of the local association. In the application signed by borrowers each must indicate how much money he desires and must list the value of the land to be mortgaged as security.

14. Q. *Then, I am given to understand that the most important unit of this entire banking system is the local cooperative association, organized by 10 or more farmers?*

A. Yes, it is the door through which the farmer borrower enters into the benefits of the system. It is the cooperative agency which gives the machinery for borrowing and investing, for voting, and for protection against loss. It is the foundation stone of the whole system.

15. Q. *Then, to get the full benefit of this system, it is to the interest of the farmers to organize into these groups as quickly as possible?*

A. Yes, they should organize at once, so they will be ready to get their charters and begin doing business.

16. Q. *May any but farmers and landowners join the national farm loan associations?*

A. Yes, prospective farmers who are about to purchase land for their own use may also join and tenants or farm laborers who are about to purchase land. They must indicate in their applications what land they expect to come into possession of.

17. Q. *Does the secretary-treasurer receive a salary?*

A. He may receive compensation, the amount to be fixed by the directors of the local association. The secretary-treasurer may serve without salary if he will.

18. Q. *Whence comes the money to pay his salary?*

A. The salary of the secretary-treasurer may be paid by the national farm loan association out of any dividends which it may receive on its stock in the Federal land bank. In certain cases also, and when given permission to do so, it may retain out of its interest payments not to exceed one-eighth of 1 per cent semiannually on the unpaid principle of its members' loan, which sum will be deducted from the dividends on the land bank stock when any dividends are paid.

The most certain way for any association to provide itself with money to pay its secretary-treasurer is to charge its members a membership fee or a small yearly assessment for taking care of this expense.

19. Q. *What determines the voting strength of each member of the local association?*

A. Each member has one vote for each \$5 share of stock. A man who borrows \$1,000 would necessarily have \$50 worth of stock, or 10 votes. But no one stockholder may have more than 20 votes. In the organization meeting each person has one vote irrespective of the amount he expects to borrow.

20. Q. *May any but borrowers belong to these local loan associations?*

A. No; membership is confined to stockholders, and borrowers only may be stockholders.

21. Q. *May a local loan association increase its membership after it is organized and in operation?*

A. Certainly. It may admit new borrowers, each of whom must subscribe to stock equal to 5 per cent of his loan. New members are admitted only by a two-thirds vote of the directors of the association.

22. Q. *Is there any limit to the number that may be members?*

A. No; every farmer in the territory of the association may be admitted.

23. Q. *How is the real estate speculator regarded by the law?*

A. None but actual farmers or prospective farmers may borrow, and only those whom the association is willing to admit to membership.

24. Q. *What is the size of the bond required of a secretary-treasurer?*

A. If the total loans of a farm loan association do not exceed \$50,000 his bond should be \$3,500. For each \$10,000 additional \$600

should be added to the amount of the bond; but no bond for over \$10,000 will be required.

25. Q. *What sort of bond is required?*

A. A surety bond.

TERMS AND CONDITIONS OF LOANS.

26. Q. *What is the rate of interest under the farm loan act?*

A. Five per cent.

27. Q. *Is the rate of interest the same in every land bank district?*

A. It is at present, but different rates may be charged if found advisable.

28. Q. *Why is the rate uniform when each Federal land bank issues its bonds separately?*

A. Because the bonds of each bank are guaranteed by every other bank and are therefore equally secure.

29. Q. *Suppose the interest rate is lowered after the banks are in operation; will the early borrowers be forced to continue at the high rate?*

A. No. They may make new loans after five years under a reappraisement and may pay off the mortgages originally given.

30. Q. *How does the farmer pay his interest and principal payments?*

A. The secretary-treasurer of the local farm loan association is required to collect the instalments from the borrowers in his association, and remit them to the Federal land bank. Both interest and principal are included in the equal annual or semiannual instalments throughout the entire period of the loan.

31. Q. *May a borrower pay off his loan before maturity?*

A. He may pay all or any part in multiples of \$25 at any interest-paying date after the mortgage has run five years; and he must pay each year from the beginning enough of the principal to wipe out the debt by the time it matures.

32. Q. *You say a farmer who borrows is required to buy stock of his local association equal to 5 per cent of his loan? What becomes of this stock?*

A. It is held by the local loan association as collateral security until the farmer pays off his debt. Then the money is returned to him, or the farmer may use it as the last payment of his debt. In the meantime his stock is entitled to receive its proportionate share of any dividends which the association declares.

33. Q. *What does the local association do with the money which the borrower pays for his stock?*

A. The association uses it to buy stock in the Federal land bank. This is done to increase the Federal land bank's capital in order that it may make more loans.

34. Q. *Who gets the dividends on this stock while it is held as collateral security by the local loan association?*

A. The borrower, except that part of it which is used to pay the expenses of the local loan association.

35. Q. *Why does the local association hold the borrower's stock?*

A. The amount paid for the stock by each borrower in that association becomes a part of the assets of the local association, and may

be used only in case some borrower fails to pay and his land does not satisfy the face of the mortgage.

36. Q. *Is there much likelihood that this stock will ever have to be used for that purpose?*

A. Not if the loans are carefully made. The loans do not exceed 50 per cent of the appraised value of the land plus 20 per cent of the appraised value of the insured permanent improvements.

37. Q. *Is there any other liability on the part of the borrowers?*

A. Yes; in case of severe losses experienced by the local loan association which make it unable to meet its obligations, each borrower is personally liable for an amount equal to the face value of his stock. This is the double-liability feature which has always been the rule in the ownership of national bank stock.

38. Q. *Then the total personal liability of the borrower for the debts of the association is only 5 per cent of the original face of his loan?*

A. Yes.

39. Q. *And what is the likelihood that this 5 per cent will ever be called for?*

A. If loans are conservatively made no loss can reasonably occur that would call for this 5 per cent liability. This illustrates the necessity for careful management of the local loan association—a local organization for the exclusion of bad risks and for the conservative valuation of lands.

40. Q. *Then it is not true, as many have supposed, that one member of a national farm loan association is placed under unlimited liability for the debts of his associates?*

A. No. He is liable only to the extent shown above, the total possible personal liability being 5 per cent of his loan, and that to be called only when the association has become insolvent. In such a case the borrower may lose part or all of the stock held by him in the association and in addition thereto he may be liable for all or part of an additional 5 per cent of the amount of his loan.

41. Q. *How may an association become insolvent?*

A. By the failure of one or more of its members to make their payments and inability of the association to make the amount of his indebtedness from the sale of his land.

42. Q. *So there is no danger of the borrower losing the value of his stock in the national farm loan association or being called upon to pay an additional amount equal to 5 per cent of the amount of his loan if the land of every member that is taken as security can be sold at all times for an amount equal to his indebtedness?*

A. Absolutely none.

[Question No. 43 and answer omitted in this edition.]

44. Q. *So the local association is responsible for the instalment payments to be made by its members as they mature?*

A. Yes; it is the duty of the secretary-treasurer of the local association to see that these payments are promptly made and to remit them to the Federal land bank. It is also his duty to see that each member keeps his taxes paid, to see that insurance policies are kept renewed, and to look after everything that tends to the welfare of the local association. He is the custodian of the records and securities of the local association; he makes quarterly reports to the Federal Farm Loan Board as to the condition of the local association, and must report to the Federal land bank any failure on the part of a borrower to comply with the terms of his application or mortgage. In fact, he is the agent for the local association in its relations with the Federal land bank.

45. Q. *What is the maximum and minimum amount of loans?*

A. No one farmer may borrow more than \$10,000 nor less than \$100. No national farm loan association may start with less than \$20,000 in loans.

46. Q. *Suppose I own a farm worth only \$20 an acre because it needs drainage or clearing. Suppose I underdrain or clear it and make it worth \$40 an acre. May I double my loan?*

A. If you double the appraised value you may double the loan.

47. Q. *Suppose a prospective borrower can not raise the 50 per cent of the purchase price of land; would he be permitted to execute a second mortgage to come due while the amortized loan was being paid off?*

A. Yes. With a long time amortized loan it ought to be much easier than at present to place a second mortgage, because the first mortgage is gradually reduced every year, and the required payments thereunder may be made so small as not to menace the ultimate security of the second mortgage. But the law does not allow the Federal land banks to lend on second mortgages. The borrower must find some other lender to carry the second mortgage.

48. Q. *How can I get the benefits of this system if I live out in a locality where it is impossible to get 10 or more persons to form an association?*

A. If no local association is formed in your section after the law has been in effect one year—that is, by July 17, 1917—the Federal land bank is empowered to appoint as its agent in your territory any bank or trust company or mortgage company organized under State charter. This bank or company may make the loan for you under the Federal farm loan system, providing you subscribe to the stock of the Federal land bank to the amount of 5 per cent of the face of your loan. The bank or company acts as agent and guarantees your loan. For so doing it is allowed a commission not exceeding one-half per cent per annum on the unpaid principal of the loan.

49. Q. *What is the object of limiting the size of the loan?*

A. The act is designed to benefit the actual farmer, not the dealer or speculator. A limit on the size of the loans prevents the use of this act for the purpose of land speculation and monopoly.

50. Q. *Who passes on the value of the land offered as security?*

A. The local national farm loan association has a loan committee of three members for this purpose, who must agree upon the valuations. Then after the report of the loan committee has been sent with

the application for loans to the Federal land bank, the land will be visited and appraised by an appraiser appointed by the Federal Farm Loan Board.

51. Q. *What percentage of the value of the security may be borrowed?*

A. Up to 50 per cent of the appraised value of the land plus 20 per cent of the appraised value of the permanent insured improvements. That is, if your land is appraised at \$15,000, you would be entitled to borrow \$7,500; and if your improvements are worth \$5,000, you could borrow \$1,000 more, or \$8,500 in all.

52. Q. *For what purposes may the money borrowed be expended?*

A. The money may be spent to discharge existing indebtedness; for the purchase of land, and for the purposes specified in the law, such as the purchase of live stock, or for any kind of productive improvements, for fertilizer, for needed buildings, drainage, and for proper equipment.

53. Q. *What is the object of these limitations?*

A. It is the policy of the law to develop agriculture and benefit the farm as well as the farmer.

54. Q. *Will the borrower pay for abstracts of title?*

A. Yes.

55. Q. *Could the local association employ a man to provide abstracts and thus perhaps save expenses?*

A. Yes. That is one of the advantages of cooperation.

THE FEDERAL LAND BANKS.

56. Q. *What determined the location of the banks?*

A. The Federal Farm Loan Board located these banks with a view to serving most advantageously the farm loan needs of the country.

57. Q. *Where are the 12 Federal land banks located?*

A. The following table shows the number designating each bank district, the States included in the district, and the cities in which the banks are located:

District number.	States.	Federal land bank at—
1	Maine, Massachusetts, Vermont, New Hampshire, Rhode Island, Connecticut, New Jersey, and New York.	Springfield, Mass.
2	Pennsylvania, West Virginia, Maryland, Delaware, Virginia, and District of Columbia.	Baltimore, Md.
3	North Carolina, South Carolina, Georgia, and Florida.....	Columbia, S. C.
4	Indiana, Ohio, Kentucky, and Tennessee.....	Louisville, Ky.
5	Louisiana, Mississippi, and Alabama.....	New Orleans, La.
6	Illinois, Missouri, and Arkansas.....	St. Louis, Mo.
7	North Dakota, Minnesota, Wisconsin, and Michigan.....	St. Paul, Minn.
8	Wyoming, Nebraska, South Dakota, and Iowa.....	Omaha, Nebr.
9	New Mexico, Kansas, Colorado, and Oklahoma.....	Wichita, Kans.
10	Texas.....	Houston, Tex.
11	California, Nevada, Utah, and Arizona.....	Berkeley, Cal.
12	Idaho, Washington, Montana, and Oregon.....	Spokane, Wash.

Persons desiring to get in touch with any of these banks should address them in this style: "Federal Land Bank of Springfield, Springfield, Mass." The banks are equipped with all the necessary literature to accommodate inquirers.

58. Q. *Who governs directly each of the 12 Federal land banks?*

A. When a bank is first established the Federal Farm Loan Board names five directors from its district to run it temporarily. When it has loaned as much as \$2,000,000, so that the farm loan associations subscribe to \$100,000 of its stock, being 5 per cent thereof, it is to have nine directors—six to be elected by the national farm loan associations of its district and three to be appointed by the Federal Farm Loan Board. Directors are elected and appointed for three-year terms, two being elected and one appointed each year. The directors choose the bank officers.

59. Q. *What is the capital stock of a Federal land bank?*

A. Each bank starts with a capital of \$750,000, but it gets additional money for lending by automatic increase of its capital stock and through the sale of its bonds by pledging the mortgages it takes as collateral security.

60. Q. *Who may own stock in the Federal land bank?*

A. It was open for general subscription. The stock was placed on sale for 30 days, and the Government purchased the unsubscribed stock at the end of that time.

61. Q. *Has it voting power?*

A. Only the stock held by the national farm loan associations has voting power.

62. Q. *Will this stock pay dividends?*

A. If the banks make a profit they will pay dividends on all stock except that held by the Government.

63. Q. *Explain how, after a bank lends its original capital, it gets additional money to lend to farmers.*

A. When a bank has loaned \$50,000 or more to farmers, it may then issue not less than \$50,000 of bonds against these mortgages and thus borrow more money to lend. This process is repeated over and over until the capital of the bank is turned over 20 times. If the capital of the bank were limited to \$750,000 the bank would have a loaning capacity of only \$15,000,000. But the law provides for the automatic increase of the capital of the bank from the fact that each national farm loan association is required to buy stock in the bank equal to 5 per cent of the loans it procures for its members. Since each bank is permitted to lend 20 times its capital to the members of the association, it will be observed that, as \$1,000 is added to its capital, the loaning capacity is increased \$20,000, the ratio between the capital and the loaning capacity remaining always the same. There is no limit to the capacity of the bank to serve the needs of the farmer borrower so long as it can sell its bonds.

64. Q. *What becomes of that part of the land bank stock which is not owned by borrowers?*

A. The Government stock and the stock originally subscribed by others than borrowers is gradually paid off and retired as the subscriptions by farm loan associations are made. This is essentially a farmers' banking system, and the law contemplates that the farmers shall eventually own and control it.

65. Q. *May these Federal land banks accept deposits or do a general banking business?*

A. They may accept deposits only from farm loan associations. The associations may accept deposits from anybody but only for the purchase of Federal farm loan bonds or first mortgages. This money

must be forwarded at once to the Federal land bank. Certificates are issued for such deposits bearing not over 4 per cent per annum after six days. When the certificates aggregate \$25 or any multiple thereof they may be exchanged for Federal farm loan bonds of an equal amount. No other banking business may be transacted.

66. Q. *What is the object of this feature of the act?*

A. To encourage thrift among the people and make saving money easy and convenient for farmers and their families, and to make easy the purchase of farm loan bonds by the farming population of the country.

67. Q. *Who may borrow money from the Federal land banks?*

A. Only persons who are owners or about to become the owners of farm lands and who are or intend to be actually engaged in farming.

AMORTIZATION.

68. Q. *What is meant by "amortization?"*

A. Amortization is the term applied to the process of paying off an indebtedness by instalment payments of a fixed amount, which includes interest and a part of the principal, throughout a period of years.

69. Q. *Are all loans under the Federal farm loan system made on this plan?*

A. Yes.

70. Q. *How long may these loans run?*

A. From 5 to 40 years, at the option of the borrower.

71. Q. *A payment of the interest and 1 per cent per year applied on the principal will wipe it out in how many years?*

A. In about 36 years.

72. Q. *What term of years is recommended by the Farm Loan Board?*

A. In most cases 36 years, because this term allows the debt to be paid off by a payment of the interest and 1 per cent a year on the principal. But loans may be made for any period from 5 to 40 years.

73. Q. *How often will the borrower make payments—annually or semiannually?*

A. Annually or semiannually, but the semiannual system has been adopted as the standard.

74. Q. *What would be the semiannual payment on a \$1,000 mortgage for 36 years at 5 per cent?*

A. Thirty dollars every six months.

75. Q. *Will the payment of \$30 every six months completely wipe out the mortgage and discharge it?*

A. Yes.

76. Q. *If a borrower gives a 36-year mortgage, has he always the right to pay it off before maturity?*

A. He may pay it all, or any part in multiples of \$25 on any interest paying date after it has run five years. But it is recommended that he always make these prepayments on the basis of taking up a certain number of his future payments on the principal.

77. Q. *Why is he not allowed to pay it off before five years?*

A. Because the borrower is using money which the Federal land bank has borrowed by the sale of bonds, and bonds can not advantageously be sold for shorter periods than five years.

78. Q. *Then, really, it is to the advantage of the borrower to have this limitation?*

A. Yes; because the permanency of the investment adds to the attractiveness of the bonds, and anything which has that effect lowers the interest rate of the bond and gives the farmer a lower rate.

79. Q. *If the mortgage is made to run for less than 36 years the size of the semiannual payments is increased, is it not?*

A. Yes. The semiannual payments required to wipe out a \$1,000 debt in 10 years would be \$64.75; in 15 years, \$48.17; in 20 years, \$40.12; in 25 years, \$35.48; in 30 years, \$32.52. Remember, these are semiannual payments—not annual.

DECISIONS BY FARM LOAN BOARD.

80. Q. *What constitutes an "actual farmer"?*

A. An actual farmer is one who conducts the farm and directs its entire operation, cultivating the same with his own hands or by means of hired labor. An owner, to borrow under the farm loan act, must be responsible in every way, financially and otherwise, for the cultivation of his land.

81. Q. *What is the meaning of "equipment"?*

A. Equipment consists of the property proper to be used in the conduct of a farm, such as teams, machinery, and many other articles.

82. Q. *What is the meaning of "improvements"?*

A. Anything in the form of beneficial structure, or any useful permanent physical change in the farm tending to increase productive value, such as clearing, tiling, draining, fencing, buildings, etc.

83. Q. *Has a farm loan association the right to appoint an attorney to draw up abstracts and pay him out of its official funds or should the members of the association handle this matter as individuals?*

A. Each borrower is required to furnish his own abstract and the applicant must stand the expense of preparing this abstract. An association has no right to employ any of its corporate funds to pay for the preparation of abstracts for its members. This must be an individual charge, and if members of an association club together to have this work jointly done, they must do it as individuals and not as an association. Each borrower is free to make his own choice in the selection of an attorney or abstractor, subject to reasonable requirements of the Federal land bank.

84. Q. *May members of a partnership borrow?*

A. Yes; if one or both are farmers and engaged in the cultivation of the land mortgaged. Partners must join severally in executing the mortgage, and one should give the other authority to represent him in the farm loan association, as only one can have membership.

85. Q. *Will the Federal land banks make any charge for examination of abstracts of titles?*

A. The examination of abstracts, when furnished, will be made by the bank's general attorney at its office, and for this examination a reasonable charge may be made. In districts where abstracts are not obtainable except by examination of the records the borrower will have to bear the cost of such examinations.

86. Q. *When a husband and wife execute a joint mortgage should one give the other power of attorney to be the representative in the farm loan association?*

A. Both husband and wife should sign the mortgage, but the one in whose name the title stands should be the member of the association.

87. Q. *What is the basis for appraising lands?*

A. The appraisement of a farm should represent the best judgment of the members of the loan committee as to the value of the land in question, the principal factor being the productivity of the land when used for agricultural purposes, but taking also into consideration the salability of the land and prevailing land prices in that community.

88. Q. *What is the judgment of the Farm Loan Board as to compensation for the loan committee?*

A. This depends so much on the size of the association that no fixed rule can be made. Since this is a cooperative banking system, the Farm Loan Board desires that the work, as far as possible, be done without expense. The Board believes that in a small association it will not be necessary to pay the loan committee any fees. The Board believes that in a very few cases will it be necessary to pay the loan committee more than actual expenses.

89. Q. *What is the judgment of the Farm Loan Board as to the compensation to be paid the secretary-treasurer?*

A. This also depends so much upon his relative duties as fixed by the size of the association that it is difficult to name an amount. In many cases it is possible to secure the services of a competent, public-spirited citizen to act as secretary-treasurer without compensation. This compensation should be based upon the time actually required to perform the work of the association.

90. Q. *May one man, by owning two pieces of land, become a member of two associations and borrow in excess of \$10,000?*

A. He may become a member of two associations, but the total amount of his loans may not exceed \$10,000.

91. Q. *May an association operate across State lines even if both States are in the same bank district?*

A. No; no association may designate territory in two States in which loans can be made.

92. Q. *In a general way, what sort of abstracts will be required? Must they be prepared by bonded abstractors, or is this a matter for the judgment of the land bank officials?*

A. It is a matter for the Federal land banks to determine. Any abstract of title sanctioned by ordinary sound business usage in the community will be sufficient under this act.

FARM LOAN BONDS.

93. Q. *You have spoken entirely from the point of view of the farmer borrower. Suppose I have money to invest, how does this system interest me?*

A. The bonds of the Federal land banks ought to be a very attractive investment for you.

94. Q. *Why?*

A. Because they are secure, will command a ready market, and because they are free from all forms of taxation.

95. Q. *Why are they secure?*

A. Because they are specifically pledged as security first mortgages on farms, the appraised valuation of which is at least twice as great as the obligation against them, and usually more.

96. Q. *Is that all the security there is?*

A. No; the assets of all the 12 Federal land banks are behind the bonds of all banks.

97. Q. *And is that all?*

A. No; they are secured also by the 5 per cent stock owned by each farmer-borrower and held as collateral security by the local loan associations.

98. Q. *Is that all the security?*

A. If that is not sufficient to meet the bonds, there is the additional 5 per cent liability against each farmer-stockholder.

99. Q. *So, as a matter of fact, the security back of the bonds is at least twice their face value plus the resources of the 12 Federal land banks plus the indorsement of the national farm loan associations?*

A. Yes; and with the further assurance that the wide distribution of the security, so unaffected by local conditions in any part of the Nation, will contribute to the value and stability of the security.

100. Q. *You say the bonds are free of all forms of taxation. Does that include income tax and all forms of State and municipal tax of every kind and character?*

A. Yes.

101. Q. *And is the income of all these bonds also free of taxation?*

A. Yes.

102. Q. *Does the Government guarantee these bonds?*

A. No; but they are issued under the supervision of the Government and can not be issued until the Government authorities have passed upon the securities and satisfied themselves that each dollar of bonds issued is secured by at least \$2 worth of land, and each bond will contain on its face a certificate of its regularity signed by the Federal Farm Loan Commissioner, a Government official.

103. Q. *In what denominations are these bonds issued?*

A. In \$25, \$50, \$100, \$500, and \$1,000.

104. Q. *Are they protected against counterfeiting?*

A. They are engraved by the Government Bureau of Engraving and Printing the same as money is engraved, and will be as carefully protected from counterfeiting as money is protected.

105. Q. *Will the bonds of all banks bear the same rate of interest?*

A. They now do and probably always will, because they have equal security and are mutually guaranteed.

106. Q. *Must a bank get authority from the Federal Farm Loan Board to issue bonds?*

A. Yes; and the bank may issue them only after it has taken approved first mortgages with which to secure them and deposited such mortgages as collateral security.

107. Q. *What rate of interest do these bonds bear?*

A. The rate is $4\frac{1}{2}$ per cent to begin with; will later be adjusted on the basis of supply and demand. The rate will be just as low as possible so as to dispose of enough of the bonds at par to keep the banks supplied with money to meet the demands of farmers.

JOINT STOCK LAND BANKS.

108. Q. *I have read something about joint stock land banks which may be organized under this system. Please tell me about them.*

A. The act provides that private individuals may organize joint stock land banks, with capital stock of at least \$250,000 each, and consisting of not less than 10 stockholders. One-half of the capital stock must be paid up when the bank starts business and the other half is subject to call. The joint stock land bank has the right to issue bonds after its capital is fully paid up, just as the Federal land banks do, and it may make loans at a rate of 1 per cent per annum above the rate which its last issue of bonds bears. Joint-stock land banks are not permitted to charge over 6 per cent interest.

109. Q. *May a joint stock land bank take a second mortgage?*

A. Nothing but a first mortgage may be utilized as security for an issue of bonds.

110. Q. *Does it operate under the amortization plan?*

A. Yes.

111. Q. *Do the Federal land banks guarantee the bonds of the joint stock land banks?*

A. No; the Federal land banks have no connection with the joint stock land banks.

112. Q. *Does the Federal Farm Loan Board supervise the operation of joint stock land banks?*

A. Yes. These joint stock land banks are private institutions intended for the investment of private capital, but they are supervised by the Board, inspected by its examiners, and their appraisals are under the control of the Federal Farm Loan Board.

DEFINITIONS, RULINGS, AND REGULATIONS OF THE FEDERAL FARM LOAN BOARD,

IN MATTERS PERTAINING TO THE FEDERAL FARM LOAN ACT, TO JUNE 1, 1917.

The Federal farm loan act requires the Farm Loan Board to define certain terms and to make rules and regulations for carrying out the provisions of the act. During the past few months, various questions have arisen which have required that the board make decisions thereon in addition to making definitions of certain terms in the act itself. These definitions and decisions affect directly or indirectly the Federal land banks, joint stock land banks, and the national farm loan associations, which organizations are authorized under the law. In many cases these definitions and decisions are of particular importance to the members and officers of farm loan associations, as well as being of some interest to the general public. It has been deemed best, therefore, to present here the definitions and decisions that have been thus far made by the Federal Farm Loan Board.

The rulings hereby presented are classified under headings dealing particularly with some definite subject connected with the interpretation and operation of the provisions of the farm loan act.

DEFINITIONS.

1. *Equipment*.—Under the term equipment may be included the implements needed in the conduct of a farm to facilitate its oper-

ation. It might consist of teams, as well as machinery, tools, and like articles.

2. *Improvements*.—Under this term is included anything in the form of beneficial structure, or any useful, permanent physical change tending to increase productive value, such as clearing, tiling, draining, fencing, buildings, etc.

3. *Actual farmer*.—An actual farmer is one who conducts the farm and directs its entire operation, cultivating the same with his own hands or by means of hired labor. An owner, to borrow under the farm loan act, must be responsible in every way, financially and otherwise, for the cultivation of his land.

FEDERAL LAND BANKS.

1. *Surety bonds of officials*.—Surety bonds to be executed as required by the Federal farm loan act, by the president, secretary, and the treasurer of each Federal land bank, be fixed at the sum of \$20,000 each; that the bond required by the vice president be fixed at \$10,000; and that the bond of the remaining director be fixed at \$2,000. The registrar shall be the custodian of the surety bonds given by the officers and directors of the several land banks. The surety bond to be given by the registrar (the amount of which is to be hereafter designated), when executed, shall be deposited with the Federal Farm Loan Board.

2. *Qualifications of officials*.—Section 3 of the Federal farm loan act, in reference to the qualifications of registrars, land bank appraisers, and land bank examiners, means that no person who is a stockholder in any bank or corporation making land mortgage loans or selling land mortgages, is eligible to any one of the above named offices.

3. *Subscribers to stock*.—In all cases where a subscriber to stock of any Federal land bank has failed or refused to make payment for the same within 15 days after a call for payment has been made, said subscriber shall be deemed financially irresponsible and his or her subscription shall be canceled.

4. *Interest rate on loans*.—The Federal land bank presidents in conference, having decided that the interest rate on the first issue of farm-loan bonds shall be $4\frac{1}{2}$ per cent, and on farm mortgages 5 per cent, the Federal Farm Loan Board approves these rates of interest and rules that these rates shall be effective in each Federal land bank district.

5. *Kind of abstract*.—The Federal land banks must determine the nature of the abstracts which will be required with the applications for loans. The abstracts may be prepared by bonded abstractors, by attorneys, or anyone competent to do this work. Any abstract of title sanctioned by ordinary sound business usage in a community where loans are made will be sufficient under the farm loan act. The Federal land banks should recognize any system of title registration approved by the law of the State in which the land is located.

6. *Charge for examining abstract*.—When abstracts are furnished by the borrower, the examination of the abstract will be made by the general attorney of each land bank at its office. In districts where abstracts are not obtainable except by examination of the record, then the borrower will have to bear the cost of examination.

The Board has permitted the Federal land banks of a few districts to make a nominal charge for the determination of title from an abstract of title when presented to the bank with the application for a loan.

NATIONAL FARM LOAN ASSOCIATIONS.

1. *Organization.*—Where in the organization of a national farm loan association the accepted number of borrowers is less than 10, or the amount of approved loans is less than \$20,000, a charter will not be granted.

2. *Territory covered by an association.*—No farm loan association may operate in territory covering any part of two States. In defining the territory within which an association will do business, said territory must be entirely within the boundary of a single State.

But the overlapping of the territories of different national farm loan associations is permissible when confined within State lines. No monopoly of territory will be allowed.

3. *Oath of directors.*—The act provides that every national farm loan association shall elect in the manner prescribed for the election of directors of national banking associations a board of not less than five directors, who shall hold office for the same period as directors of national banking associations. In view of the fact that directors of national banks are required to be sworn, the question was raised whether or not directors of national farm loan associations should be sworn. The board believes that the directors of farm loan associations should be put to the least possible trouble; that no requirement should be made that is not legally necessary; and that the omission of the oath in their case is correct.

4. *Voting of members in preliminary organizations.*—In view of the fact that prior to the approval of an application for a loan the amount of stock which each member will acquire is undetermined, the Board is of the opinion that it would be the part of wisdom if each subscriber was limited to one vote in matters discussed and decided in the preliminary organization of a farm loan association.

5. *Basis of membership in an association.*—Where a person who resides in one district or State and owns land in another district or State, the location of the land which is offered as security for the loan shall be the determining factor as to the eligibility for membership of an applicant. That is to say, an applicant for a loan must become a member of an association which includes within its territory the land offered as security.

6. *Surety bond of the secretary-treasurer.*—The surety bond of each secretary-treasurer of a farm loan association shall be deposited with the Federal land bank of its district to be held as custodian, and all such bonds are to be written in favor of the farm loan association (of which said secretary-treasurer is an official) or the Federal land bank "as interest may appear." The condition of each surety bond has been prescribed and can be had on application.

The amount of the bond has been fixed on a sliding scale as follows: For associations with loans under \$50,000, a bond of \$3,500; for each additional \$10,000 or fraction thereof, add \$600 up to a maximum of \$10,000; which will be the largest bond required of any secretary-treasurer.

7. *Compensation of a secretary-treasurer.*—In the judgment of the Board, the compensation of a secretary-treasurer of a farm loan association depends so much upon his relative duties as made necessary by the size of an association that it is difficult to name any definite amount in compensation for such services. The compensation should be based upon the time actually required to perform the work the secretary-treasurer is called upon to do.

8. *The basis for appraising lands.*—The appraisement of a farm should represent the best judgment of the members of the loan committee as to the value of the land in question, the principal factor being the productivity of the land when used for agricultural purposes, but taking also into consideration the salability of the land and prevailing land prices in that community.

9. *Duties of loan committee.*—The regular loan committee of a national farm loan association will be required to make appraisements, except where substitutes are provided for in the law. It is the conclusion of the Board that there can be, under the law, but one regular loan committee for each association.

10. *Substitute member of loan committee.*—A farm loan association may appoint a substitute member of a loan committee to act in any case where a regular member of the committee is incapacitated or otherwise unable to act.

11. *Compensation of loan committee.*—The compensation of a regular loan committee depends upon the size of the association and the work required. No fixed rule, therefore, can be laid down. The Board believes that so far as possible the work should be done without expense, since this is a cooperative banking system by farmers and for farmers. In a small association the Board believes that it is not necessary to pay the loan committee any fees, and that in very few cases will it be necessary to pay the loan committee more than its actual expenses.

12. *Report of loan committee.*—Section 10 of the act provides that a loan committee, in addition to the appraisal of the land, shall give "such other information as may be required by rules and regulations to be prescribed by the Federal Farm Loan Board."

On this proposition the Board feels that conditions vary so greatly in different localities that it is difficult to provide a general uniform rule, and that in the matter of furnishing such other information by the loan committee the Board believes that this may better be left to the good judgment of each Federal land bank.

13. *Communications with farm loan associations.*—In dealing with farm loan associations, the Federal Farm Loan Board will conduct business with them through the secretary-treasurer and not through an attorney who might have been appointed by any particular farm loan association.

14. *Attorney for associations to make abstracts.*—In answer to an inquiry whether or not an association has the right to appoint an attorney to draw up abstracts and pay him out of its official funds, the Board rules that each borrower is required to furnish his own abstract and the applicant must stand the expense of preparing this abstract. An association has no right to employ any of its funds to pay for the preparation of abstracts for its members. This must be an individual charge, and if members of an association club together to have this work jointly done, they must do it as individuals and

not as an association. Each borrower is free to make his own choice in the selection of an attorney or abstractor, subject to the approval of the Federal land bank of his district.

15. *Notice to stockholders of meetings.*—(a) Who is entitled to notice: In article 3 of the by-laws the secretary-treasurer is required to give notice to “the members for a prescribed period prior to the date of meeting.” The Board rules that a charter member who signs a charter is a stockholder from the date of his signature, and that a noncharter member is not a stockholder, and hence not entitled to notice until his loan is approved and he has received his stock. (b) Form of notice: The articles of associations for farm loan associations also provide that the directors thereof shall be selected at an annual meeting of the stockholders to be held on the second Tuesday in January at a place to be designated by the board of directors at least 30 days before such meeting. The Board rules as a matter of practice that it would be well if written notice were given to all stockholders a reasonable time prior to the annual meeting.

16. *Disposition of member's stock in case of foreclosure.*—By section 2 of article 1 of the by-laws of the farm loan associations it is provided that membership in the association shall terminate with the payment of the loan, but there appears to be no provision for the termination of membership upon the sale of the borrower's property (except by implication in subdivision 6, sec. 12 of the act, where it is stated that “in case of the sale of the mortgaged land, the Federal land bank may permit said mortgage and the stock interests of the vendor to be assumed by the purchaser”).

In this connection the question has arisen as to the disposition of a borrower's stock in event of foreclosure. While the law is silent upon the question, the Board believes that, in the event of foreclosure, the borrower's stock should be canceled and the money returned to him or applied on his debt, as exigencies of the situation might require.

17. *Joint owners of land.*—Anyone of joint owners of land who is himself eligible as a member of a national farm loan association may sign articles of association and participate in preliminary organization; such person may be a director or a member of a loan committee, but the stock should be issued jointly to the joint owners who sign the mortgage, and after the issuance of stock the active member should have a stock voting proxy from the other joint owners of stock.

18. *Voting by proxy.*—Stockholders of a national farm loan association may vote by proxy where the proxy holder is a joint owner of the stock.

JOINT STOCK LAND BANKS.

With reference to the organization, chartering, and naming of joint stock land banks the Board rules as follows:

1. That no charter will be granted to any joint stock land bank in the organization of which there has been any expense for promotion.

2. That the words “Joint stock land bank” shall appear in the name of every joint stock land bank chartered under the Federal farm loan act, and that no other words shall be used in the title of any such bank except such as are necessary to distinguish it from any other bank or banks operating in the same territory.

3. That there is nothing in the act to prevent a director of a joint stock land bank from holding a position with another banking institution.

BASIS FOR LOANS.

1. *On orchard lands.*—On orchards, where the lands have no substantial value except for orchard purposes, no loans shall be made; that where the lands have a basic agricultural value, such value shall be made the basis for the loans; and that orchards shall not be regarded as permanent improvements, but shall be taken into consideration as enhancing the general value of the land and in determining its productive value.

2. *On farm lands with underlying minerals.*—Loans will be made on lands which are primarily agricultural lands, on which there are leases carrying the right to remove oils, gases, or other materials, provided that the extent to which such use may interfere with the use of the land for agricultural purposes so taken into consideration, and that the land bank indemnify itself by requiring the borrower to include in his mortgage the rights under such lease, and agree therein that the proceeds from such leases shall be applied to the payment of the mortgage.

3. *On lands under drainage projects.*—Where lands are offered as security for a loan which are subject to a fixed annual charge for the cost of a drainage project covering a given number of years, the existence of such a charge may be considered as like a municipal or school district tax, which does not prevent the making of a loan on such land, but that the existence of the charge must be taken into account in appraising the value of the land.

4. *On lands under irrigation projects.*—The Board has indorsed Senate bill 1832, Sixty-fifth Congress, first session, entitled, "A bill authorizing Federal land banks to make loans on lands within irrigation projects and giving priority of lien for loans so made." The judgment of the Board is that the passage of this measure would enable the Federal farm loan system to extend much-needed assistance to settlers on lands within certain irrigation projects where the present condition of liens and titles makes such assistance impossible. The legislation proposed in Senate bill 1832 offers a practical and sound solution of the problem involved.

5. *On homestead lands.*—Where a homestead entryman on Government homestead has in good faith occupied the land for the requisite period and made final proof by virtue of such settlement, his land-office receipt may be accepted as evidence of basic title for the purpose of a loan under the Federal farm loan system.

Where homestead entrymen commute at the end of 14 months and pay for their land the Board will insist upon patent before a loan will be granted.

6. *On more than one piece of land.*—A farmer may become a member of two or more associations if he has land lying within the territory of the said associations. Such a member may borrow on any number of pieces of property on first mortgage, but the total amount of his loans may not exceed \$10,000, the maximum fixed by the farm loan act.

7. *By partners.*—Partners in operating a farm may borrow if one or more are farmers and are engaged in the cultivation of the land

mortgaged. But partners must join severally in executing the mortgage on the land, and all should give one the authority to represent the others in the farm loan association. Only one member of the partnership can become a member of the association.

8. *For the purchase of additional land.*—Where a mortgage is given on land which the applicant owns for the purpose of purchasing other land it is not legally necessary that the land to be purchased be included in the mortgage or be contiguous to the mortgaged land, but it must be sufficiently close to the borrower's home to admit of proper supervision, and must be purchased for personal agricultural use and not for speculation or for rental.

ELIGIBILITY OF ALIENS TO MEMBERSHIP IN FARM LOAN ASSOCIATIONS.

Where State laws do not restrict the right of aliens to hold and convey real estate, alien residents of such State are eligible as members of national farm loan associations.

LOAN IN ANTICIPATION OF IMPROVEMENTS.

Loans may be made for the erection of permanent insurable improvements, or for clearing, draining, and other kindred improvements, and the enhanced value of the farm by reason of such improvements may be taken into consideration in making the appraisal in the first instance, but where this is done extraordinary care must be exercised, and the bank should be absolutely sure—

First. As to the amount the proposed improvement will add to the value of the land.

Second. That the sum borrowed is entirely sufficient to make the proposed improvement; and

Third. That no money is paid out on account of such improvement until all possibility of liens for labor, material, or other construction charges is eliminated, either by the lapse of time or by a bond against liens, by a waiver of the right to lien, or whatever other form may be provided by State laws.

ELIGIBILITY FOR MEMBERSHIP IN AN ASSOCIATION.

Guardians, executors, administrators, and trustees are not "natural persons," and are therefore excluded from membership in national farm loan associations by the provisions of section 7 of the Federal farm loan act.

AMORTIZED LOANS BY JOINT STOCK LAND BANKS.

All loans made by joint stock land banks must be made on the amortization plan, and no mortgage made on any other plan can be accepted as a basis for any issue of farm loan bonds.

DEPLETION OF MORTGAGE SECURITY.

Where standing timber has been taken into consideration in the appraisal of the farm and making of the loan, the removal of such timber is such a depletion of the security as to justify foreclosure or acceptance of payment on account of the principal of the loan at any time.

9. *On unimproved lands.*—It is not necessary that all the land included in a mortgage to a Federal land bank be under cultivation. One of the purposes for which money may be borrowed is to prepare land for cultivation; a reasonable amount of pasture land in connection with a farm is desirable, and such pasture land, or land to be put under cultivation, may be appraised in connection with the land under cultivation at its actual value and serve as security to an amount equal to 50 per cent of such appraisement.

MORTGAGED LANDS.

1. *Partial release.*—If an owner of a large tract of land borrows under the Federal farm loan system, a partial release may be properly made at any time where justice to the borrower demands and where the unreleased portion of the security is ample. This release may be procured within or after five years from the date of his loan. Subdivisions of section 12 of the farm loan act provide that amounts are to be applied on the principal “as will extinguish the debt within an agreed period, not less than 5 years nor more than 40 years.” This subdivision also provides that on any regular installment date “after five years from the date upon which a loan is made additional payments; or the payment of the entire principal may be made” by the borrower.

The above means that the original debt must subsist for a period of five years, less the regular instalment payments, unless increased by reappraisement, but that the security for the same may be altered within said period so long as it remains ample.

2. *Joint mortgage.*—When a husband and wife execute a joint mortgage, one should give the other power of attorney to be his or her representative in the farm loan association. When husband and wife sign the mortgage in this way the one in whose name the title stands should be the one designated to join the association.

3. *Repaying farm loans.*—The Farm Loan Board recommends a 36 year period within which to repay a loan under the farm loan act on the amortization plan. A table showing the required semi-annual instalments for a principal sum of \$100, bearing 5 per cent interest, and showing the amounts of each installment as applied semiannually on the interest and principal and the unpaid principal of such debt at the end of each year, has been prepared and approved.

POLICIES OF MUTUAL FIRE INSURANCE COMPANIES.

Where mutual fire insurance companies are authorized by State law and are under State supervision, the policies of such companies, where they are complying with State law and their conditions and policy forms are satisfactory to the Federal land bank of the district, will be acceptable to the Federal farm loan board; such policies should, however, be fully paid for when deposited with the bank.

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TREASURY DEPARTMENT
FEDERAL FARM LOAN BOARD

Circular No. 6

Farm Loan Bonds

ISSUED BY THE
FEDERAL FARM LOAN BOARD

April 10, 1917



WASHINGTON
GOVERNMENT PRINTING OFFICE
1917

FEDERAL FARM LOAN BOARD.

WILLIAM G. McADOO, *Secretary of the Treasury, Chairman.*

GEORGE W. NORRIS, *Farm Loan Commissioner.*

CHARLES E. LOBDELL.

W. S. A. SMITH.

HERBERT QUICK.

W. W. FLANNAGAN, *Secretary.*

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no. 6

FARM LOAN BONDS.

The Federal Farm Loan Act of July 17, 1916, created a Bureau in the Treasury Department, under the general supervision of a Federal Farm Loan Board, consisting of the Secretary of the Treasury, as chairman, and four members appointed by the President. It was made the duty of this Board to divide the continental United States (exclusive of Alaska) into 12 districts and to organize in each one of these districts a Federal land bank. Each one of these banks is to start business with \$750,000 capital, making the aggregate capital of the 12 banks \$9,000,000. The Secretary of the Treasury was directed to subscribe, on behalf of the United States Government, to any stock not otherwise subscribed for within 30 days of the opening of the subscription books, and in pursuance of this direction \$8,879,905 has been subscribed on behalf of the Government.

These banks are authorized to make loans to farmers upon first mortgages, and to pledge these mortgages as collateral security for bonds to be sold to investors, the proceeds of the sale of these bonds to be used in making additional mortgage loans.

The act "looks to the launching of a second national-bank system * * * to afford facilities to citizens engaged in the basic industry of agriculture to secure credit with which successfully to carry on their operations so essential to the general welfare and to which the value of their property ought to entitle them."

In response to numerous inquiries the following information has been compiled in reference to the FARM LOAN BONDS to be issued by the FEDERAL LAND BANKS under the provisions of the act.

These bonds will be issued in series of not less than \$50,000 (probably not less than \$250,000) each, as and when authorized and approved by the Federal Farm Loan Board, after such investigation and appraisement as it shall deem wise. They will be the obligations of the issuing bank.

\$25, \$50, \$100, \$500, and \$1,000.

Denominations.

Coupon, may be exchanged into registered. Coupons payable at any one of the 12 banks.

Form.

Twenty years, redeemable after 5 years at par.

Term.

Rate $4\frac{1}{2}$ per cent, payable semiannually.

Interest.

Pledge of an equal amount of first mortgages on cultivated farms. These mortgages are limited to 50 per cent of the value of the land mortgaged and 20 per cent of the value of the permanent insured improvements, as determined by two separate appraisements, of which the second is to be made by an appraiser appointed by the Farm Loan Board. The equality between the amount of bonds outstanding and the amount of collateral pledged will always be maintained by the redemption of bonds or the addition of collateral, but as every loan will be made on the amortization plan, the principal of each mortgage will be reduced annually, thus effecting a continuing increase in the "equity" or difference between loans and land values.

Security.

Each mortgage is guaranteed by a "Farm Loan Association," of which the borrower is a member and stockholder. On this stock there is a double liability. Each association is required to buy stock in the bank to the amount of 5 per cent of the loans to its members, and this stock is held by the bank as security on the association's guaranties. Each bank will start business with assets of \$750,000, derived from the sale of its capital stock. This stock will increase with each loan made, to the amount of 5 per cent of such loan, until it reaches \$1,500,000, after which the repayment of the \$750,000 originally subscribed will begin, such repayment being concluded when the aggregate capital reaches \$3,000,000. Twenty-five per cent of the net earnings must be carried to reserve account until that account shall equal 20 per cent of the outstanding capital, and 5 per cent thereafter. The total issue of bonds is limited to 20 times the capital stock of the issuing bank.

Joint liability.

The 12 Federal land banks are jointly liable for interest payments upon the bonds issued by any one of their number, and for such portion of the principal as shall not be paid after the assets of the issuing bank have been liquidated and distributed.

Certification.

Each bond is to contain on its face a certificate, signed by the farm loan commissioner, that it "is issued under the authority of the farm-loan act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; * * * that it is issued against collateral security of United States Government bonds, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond."

Safeguards.

The bonds will be engraved at Washington, by the Bureau of Engraving and Printing, and the use of the Secret Service is authorized to protect them from counterfeiting.

Legal investments.

They are made lawful investments for all fiduciary and trust funds and security for all public deposits under the jurisdiction and control of the Federal Government. They are ~~already~~ legal investments under the laws of some of the States, for the funds of savings banks, insurance companies, guardians, and trustees, and legislation is pending to make them legal in most of the other States.

Postal savings de-
positaries.
Banks.

They are acceptable at par to secure postal savings deposits.

They may be bought and sold by any member bank of the Federal Reserve System.

Exemption from tax-
ation.

They are expressly declared to be "instrumentalities of the Government of the United States," and as such exempt, both as to principal and the income derived therefrom, from Federal, State, municipal, and local taxation.

Federal supervision.

The registrars, appraisers, and examiners are appointed by the Federal Farm Loan Board, and the operations of both the farm loan associations and the Federal land banks will be at all times subject to the examination and supervision of the Board.

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TREASURY DEPARTMENT
FEDERAL FARM LOAN BUREAU

Circular No. 2

HOW FARMERS MAY FORM A
NATIONAL FARM LOAN
ASSOCIATION

ISSUED BY THE
FEDERAL FARM LOAN BOARD

MARCH 20, 1917



WASHINGTON
GOVERNMENT PRINTING OFFICE
1917

FEDERAL FARM LOAN BOARD.

WILLIAM G. McADOO, *Secretary of the Treasury, Chairman.*

GEORGE W. NORRIS, *Farm Loan Commissioner.*

CHARLES E. LOBDELL.

W. S. A. SMITH.

HERBERT QUICK.

W. W. FLANNAGAN, *Secretary.*

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1917

HOW FARMERS MAY FORM A NATIONAL FARM LOAN ASSOCIATION.

WHAT THE FARM LOAN ACT PROMISES.

Farmers want cheaper money. They ought to have it. The Federal Farm Loan Act aids them to get it.

The operation of this law is under the control of the Federal Farm Loan Board. The board is the head of the Federal Farm Loan Bureau which is under the Treasury Department at Washington, D. C.

The Federal Farm Loan Act provides a way of getting mortgage loans for farmers at low rates of interest, at lengths of time to suit the borrower, and on easy terms of repayment. All farmers have to do is to form themselves into national farm loan associations. The Government will do its part in helping them. Farmers can easily form loan associations as prescribed by the new law. Let us see how this may be done.

FARMERS ONLY NEED APPLY.

Ten farmers may unite to form a national farm loan association. That is the least number the law allows, and farmers only can be members. If more than 10 get together for this purpose, so much the better. But if only 10 farmers are willing to join an organization to borrow on farm mortgage, that number satisfies the law.

Let us suppose these 10 men are farm owners. They may all be close neighbors and know each other well. But they may live some distance from each other, though being in the same community, or district, or county. In that case they may not know each other so well. But that makes no difference. They all have the same thing in view. They want to borrow money on farm mortgages at five per cent interest. They want the mortgages to run 5, 10, 20, or 40 years, perhaps. They want to pay the mortgage debt off a little at a time. They know this will help them and so they get together.

CALLING A NEIGHBORHOOD MEETING.

Now, these 10 or more farmers in a community call a meeting. It may be held in a schoolhouse, a hall, a church, or in one of their houses most convenient for them all.

When the farmers have come together, they discuss the subject informally and decide to form themselves into an association to borrow money on mortgage. They appoint a committee to draw up articles of association. These articles should set forth the object of the association and the territory within which it proposes to do business. They may follow a prescribed form furnished by the land

bank, or they may be modified to suit the needs of any particular body of farmers. But nothing can be included in the articles of association that is contrary to the letter and spirit of the law.

The farmers who thus unite themselves into a national farm loan association then sign the articles. A copy of them is made to be sent to the Federal land bank of the district within which the association is situated. When the articles of association are received by the land bank they are filed for future reference.

APPRAISING BY A LOAN COMMITTEE.

A loan committee of three members must be appointed to pass on loans. A written report is drawn up by them after they have examined the lands. The committee examines the farms and farm lands for the purpose of appraising their value. The report of this loan committee, signed by all three members, must be sent to the land bank with the articles of association. All three members must sign the report or it will be worthless. The land bank will not consider the request for loans unless all three members sign their report about the value of the farms. Their report should state distinctly that the said committee had examined the lands and appraised their values. The lands and farms should be described, and the value of those upon which the members desire loans should be stated.

It is very important that the loan committee put a just valuation on the lands. Care should be taken not to put the valuation too high nor too low. The former would be rejected by the land bank; the latter might prevent the farmer from getting as high a loan on his farm as he wanted.

Loan committees should remember that their appraisalment is only preliminary; it is not binding on the Federal land bank of their district. For later on the land bank will send its own appraiser to fix his values on the same farms. It would be a fine thing for the members of the association if the two independent appraisements of the same farms should come close together. It would prove to the officers of the land bank that they were dealing with an upright, intelligent body of farmers. That would be a moral and intellectual credit to the community. It certainly would help their financial credit. So loan committees should be fair at the beginning. Let them fix just values on the farms of those members who are asking for loans.

The report of the loan committee should also give any other information which would help the land bank to understand conditions in that community.

MAKING AN AFFIDAVIT.

With the list of proposed members, the articles of association must be signed and acknowledged, which, with the report of the loan committee, must be sent to the Federal land bank. An affidavit must be signed and acknowledged by the secretary-treasurer, whose residence and post-office address must also be stated on the affidavit. This affidavit, thus signed and acknowledged, will set forth that each subscriber is the owner of farm land, or is about to become the owner of farm land qualified under the Farm Loan Act as the basis for a

mortgage loan. That is, a person in the community may not be in actual possession of a farm, but expects to be in a short time, by purchase, the owner of the particular farm described in his application; in that case he could legally join the association and become a member. The affidavit should also state that the desired loans added together amount to \$20,000 or more.

FARMERS ONLY CAN BE MEMBERS.

The national farm loan associations are to be organized and run by farmers and for farmers. Persons not farmers need not apply for membership; they could not legally be admitted. For the law says that no one except farmers shall be members, and no one except members can borrow. The lowest sum any farmer can borrow is \$100; the highest is \$10,000. These are the limits fixed by law.

The associations will grow by the admission of new members. After the affidavit, showing that the loans amount to \$20,000 or more, has been sent to the land bank and the farm loan association has become a corporate body through a charter being granted to it by the Federal Farm Loan Board, a farmer who wants to borrow \$100 only can be admitted to membership. In fact, there is no limit to the growth of the association after the first ten or more have become a chartered association. Any farmer may be admitted to membership who wants to borrow on farm mortgage any sum ranging from \$100 to \$10,000. In this way the national farm loan associations will grow in numbers.

FARMERS AS SHAREHOLDERS.

But farmers can not join without buying shares in their association. The value of the shares is fixed at the low price of \$5 each. Every farmer who becomes a member of a national farm loan association also becomes a borrower and a shareholder at the same time. For the law says that he must subscribe for stock to the amount of 5 per cent of his desired loan. If he wants to borrow \$100, he must take 1 share of stock; if \$200, 2 shares; if \$1,000, 10 shares; and if \$10,000, 100 shares.

The borrower may pay in cash for his stock at the time he applies for membership, or he may wait until his loan is received and then pay for his stock from the loan. He may, if he wishes, even add the cost of his stock to the amount of his loan, providing this does not increase his loan above 50 per cent of the appraised value of the land and 20 per cent of the permanent improvements thereon. But the owner must keep the buildings insured.

This plan of buying stock makes the national farm loan associations cooperative in character. When the farmer borrows money, the shares of stock he has to buy are held by the association as part security for his loan. But if the association prospers, dividends on his stock must be paid to the owner. When his debt is paid off, the stock owned by the borrower is canceled. That is, if a farmer has held two shares of stock he is paid \$10, the stock is canceled, and the farmer is no longer a member of the association. The payment of a debt automatically removes a farmer from membership in a national farm loan association.

Each farmer is liable for the debts of his association to twice the par value of the stock he owns. One-half of this liability has already been paid as represented by his shares of stock held by the association. So that, in case of the failure of an association, a member who held one share would be liable for only \$5 more. Thus the members take little risk and reap all the benefits of cooperative mortgage credit.

THE ASSOCIATIONS AS SHAREHOLDERS.

The money the farmers pay their association for stock is turned over to the Federal land bank to buy stock in that bank for the association. The cash may or may not be sent in with the subscription for stock. If cash is sent, the secretary-treasurer of the association must procure it from the prospective borrowers. Each farmer pays his share according to the amount of his loan. For example, if one member wants to borrow \$500 and another wants to borrow \$1,000, the first one has to pay \$25 and the second one \$50. The subscription price of \$1,000 for the land bank stock is provided in this way.

If for any reason, however, any or all of the loans should not be granted by the land bank, the money paid in advance on account of stock subscriptions would be refunded. But the cash need not be sent in advance with the subscription made by the secretary-treasurer. When the loans are granted by the land bank, the amount of the subscription to the stock may be deducted from the total amount of the loans. In such case the balance is forwarded to the secretary-treasurer of the association. That is, if the loans total \$20,000, the secretary-treasurer would receive \$19,000. He would then pay over to the farmer who asked for a \$500 loan the sum of \$475, and to him who wanted \$1,000 the sum of \$950. That is to say, 5 per cent of each farmer's loan would be deducted to help pay for the association's subscription for stock of the land bank; but, if the stock subscription of 5 per cent is raised in cash, the whole amount of the loans would be remitted.

Now, let the farmer members understand this, that the associations and not they are the owners of the stock in the Federal land bank, and this plan is adopted that the associations may ultimately become the sole owners of the Federal land banks. This stock is held by the land bank as part security for the loans granted to the association. This plan makes the borrowers indirectly part owners of the land banks with the Government from the beginning, and through these cooperative organizations provides the method whereby they ultimately become the exclusive owners.

The profits of the land banks go to the associations. The stock held by the Government draws no dividends, but earnings will be divided on the stock owned by the associations. Thus all profits of the land banks, after the Government has withdrawn its holdings of stock, will go to the associations, who will ultimately become the owners of all the Federal land banks in the United States. The law provides for the gradual withdrawal of Government holdings in the land banks, leaving the whole field open to the farmers themselves through their national farm loan associations. The importance of organizing these associations of borrowers, therefore, can not be unduly emphasized.

ELECTION OF OFFICERS.

When the application for the charter is sent to the land bank, it must state that a temporary organization has been formed. This temporary organization elects a board of directors, a loan committee, and a secretary-treasurer. The board of directors must consist of not less than five members; the loan committee must consist of three members. The board of directors elects a president, vice president, loan committee, and secretary-treasurer. The last-named officer need not be a member of the association or resident of the district, but the others must be members and residents. The secretary-treasurer receives a small salary, which is fixed by the board of directors. All other officers are supposed to serve without pay, unless the payment of salaries is approved by the Federal Farm Loan Board.

HOW LOANS MAY BE USED.

If a farmer has a mortgage on his farm and borrows money from the land bank, his mortgage lien must be the first thing paid off with the money. If any surplus of his loan remains, he can apply it for the purchase of fertilizers or live stock, the construction of a silo, the building of a barn, the erection of poultry houses, or for any other purpose which will improve the farm's value.

But, if a farmer has no mortgage on his farm and desires to borrow for improving it in any of the ways mentioned above, he can borrow money from the land bank by giving a first mortgage on his farm.

THE FARMER HAS LITTLE TO DO.

The practical work of a national farm loan association is done by the secretary-treasurer. He writes and answers letters, keeps the books, handles the funds, secures the loans from the land banks, pays over the money to borrowers, and does all the active work of the association for the members.

The loans are made on first mortgages on farm lands. The mortgages may run not less than 5 years nor more than 40 years. The borrower himself decides the length of time his loan shall run. The interest can not exceed 6 per cent and may be lower. Every six months, or once each year, the farmer pays the installment on his debt. This includes interest, part of the debt itself, and a small amount to cover expenses of the association. The secretary-treasurer makes the collections, gives his receipt for them, and sends the money collected to the Federal land bank. Thus most of the work of the associations is done by this officer. That is why he is allowed a small salary.

The Federal land bank which receives the application for loans and other papers from the association then sends an appraiser to examine the land and the financial condition of the proposed borrowers. If these conditions are found satisfactory, the land bank forwards the papers to the Federal Farm Loan Board with their recommendation. On approval by the Federal Farm Loan Board, a charter is granted to the applicants to do business in their district, the charter being forwarded to the association by the Federal land bank.

When the charter has been granted, the association can borrow money of the land bank. The mortgages are then prepared and delivered to the secretary-treasurer, who forwards them to the Federal land bank of the district. On its part, the land bank sends the money for the loans to the secretary-treasurer of the association. He in turn delivers the proper amount of money to the respective borrowers and the farm mortgage transaction is closed. The farmer has thus been enabled to borrow money on first mortgage with practically no trouble or expense on his part.

BENEFITS TO FARMERS.

In this way the farmers themselves become the owners and directors of the national farm loan associations. They become investors as well as borrowers. The Government has not only made the way easy, but it helps the farmers to reap the benefits of the profits derived from their own united efforts of borrowing.

But more than this. By becoming subscribers to the capital stock of the Federal land bank of their district, which the associations have to do when applications for loans are made, the farmer members of the national farm loan associations will ultimately become the owners of the land banks also, for the Government will gradually withdraw its stock holdings from the Federal land banks and leave their ownership with all their profits entirely in the hands of the farmers themselves.

Here, then, is a great opportunity open to all farm owners in the United States. The power lies within their hands to extend the benefits of this system into every rural community at practically no loss of time and at little expense. There is no reason why a national farm loan association should not be established in every rural district. The Government has placed its money and its moral support at the command of our farmers. But they must get behind this system and take advantage of it if they would reap all its benefits. The Federal farm mortgage credit system thus becomes a field of unlimited promise to American agriculture.

FARMERS MAY ORGANIZE AT ONCE.

Let it be plainly understood that farmers can form their preliminary organizations at once. They can have their directors chosen, as well as their president, vice president, loan committee, and secretary-treasurer. But they can not receive their charter until the loans have been approved, nor can they borrow money of the land banks until the associations are chartered by the Federal Farm Loan Board.

But, if the farmers have all the preliminary work done ahead, they can make their applications to the land bank at any time. This will help them to get their loans quicker or when the members most need them. Let 10 or more farmers in every community go ahead at once and form a national farm loan association.

Copies of this circular may be secured free by addressing the Federal Farm Loan Bureau, Treasury Department, Washington, D. C.

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TREASURY DEPARTMENT
FEDERAL FARM LOAN BOARD

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Circular No. 5

The Farm Loan Primer



HERE YOU WILL FIND IN BRIEF FORM
ANSWERS TO THE QUESTIONS MOST
FREQUENTLY ASKED ABOUT THE
FEDERAL FARM LOAN ACT ❧ ❧ ❧

ISSUED BY THE
FEDERAL FARM LOAN BOARD

Third Edition : March 1, 1917



WASHINGTON
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1917

FEDERAL FARM LOAN BOARD.

WILLIAM G. McADOO, *Secretary of the Treasury, Chairman.*

GEORGE W. NORRIS, *Farm Loan Commissioner.*

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QUESTIONS ASKED FROM THE POINT OF VIEW OF THE BORROWER.

Q. *What are the general purposes of the Federal farm-loan act?*

A. To lower and equalize interest rates on first-mortgage farm loans; to provide long-term loans with the privilege of repayment in installments through a long or short period of years, at the borrower's option; to assemble the farm credits of the Nation, to be used as security for money to be employed in farm development; to stimulate cooperative action among farmers; to check land monopoly by making it easier for tenants to get land; and to provide safe and sound long-term investments for the thrifty.

Q. *When did this act become a law?*

A. It was passed by Congress June 28, 1916, and was signed by President Woodrow Wilson July 17, 1916, and became a law immediately.

Q. *What, briefly, is the machinery for the application of the farm-loan act?*

A. There are three parts, as follows:

1. The Federal Farm Loan Board, consisting of four members, named by the President, and the Secretary of the Treasury as chairman.

2. The 12 Federal land banks located in various sections of the country.

3. The many national farm-loan associations organized and controlled by the borrowers themselves, each made up of 10 or more farmers.

Q. *What are the duties of each of the above-named organizations?*

A. The Federal Farm Loan Board exercises supervision over the entire system. The Federal land banks make the loans and issue their bonds or debentures to investors. The national farm-loan associations are organizations of borrowers, and through them applications for loans are made to the Federal land banks.

Q. *Who governs directly each of the 12 Federal land banks?*

A. When a bank is first established, the Federal Farm Loan Board names five directors from its district to run it temporarily. When it has loaned as much as \$2,000,000, so that farm-loan associations subscribe to \$100,000 of its stock, being 5 per cent thereof, it is to have nine directors—six to be elected by the national farm-loan associations of its district and three to be appointed by the Federal Farm Loan Board. Directors are elected and appointed for three-year terms, two being elected and one appointed each year. The directors choose the bank officers.

Q. *What determines the location of the banks?*

A. The Federal Farm Loan Board locates these banks with a view to serving most advantageously the farm-loan needs of the country.

Q. *What is their capital stock?*

A. Each bank starts with a capital of \$750,000, but it gets additional money for lending by automatic increase of its capital stock and through the sale of its bonds by pledging the mortgages it takes as collateral security.

Q. *Who may own stock in the Federal land banks?*

A. It is open for general subscription. The stock is placed on sale for 30 days, and if the public does not buy it the Government takes it at the end of that time.

Q. *Has it voting power?*

A. Only the stock held by the Government and by the national farm-loan associations has voting power.

Q. *Will this stock pay dividends?*

A. If the banks make a profit they will pay dividends on all stock except that held by the Government.

Q. *Will you explain how after a bank lends its original capital it gets additional money to lend to farmers?*

A. When a bank has loaned \$50,000 or more on first mortgages, it may then issue not less than \$50,000 of bonds against these mortgages and thus borrow money to lend to farmers. This process is repeated over and over until the capital of the bank is turned over 20 times. If the capital of the bank were limited to \$750,000, the bank would have a loaning capacity of only \$15,000,000. But the law provides for the automatic increase of the capital of the bank from the fact that each national farm loan association is required to buy stock in the bank equal to 5 per cent of the loans it procures for its members. Since each bank is permitted to lend 20 times its capital to the members of the associations, it will be observed that as \$1,000 is added to its capital, the loaning capacity is increased \$20,000, the ratio between the capital and the loaning capacity remaining always the same. There is no limit to the capacity of the bank to serve the needs of the farmer borrower, so long as it can sell its bonds with first mortgages on farm land pledged as security.

Q. *What becomes of the land-bank stock owned by individuals and the Government?*

A. The Government stock and other stock, if originally subscribed by others than borrowers, is gradually paid off and retired as the subscriptions by farm loan associations are made. This is essentially a farmers' banking system, and the law contemplates that the farmers shall eventually own and control it.

Q. *May these Federal land banks accept deposits or do a general banking business?*

A. They may accept deposits only from farm loan associations. The associations may accept deposits from anybody only for the purchase of Federal farm loan bonds or first mortgages. This money must be forwarded at once to the Federal land bank. Certificates are issued for such deposits bearing not over 4 per cent per annum after six days. When the certificates aggregate \$25 or any multiple thereof they may be exchanged for Federal farm loan bonds of an equal amount. No other banking business may be transacted.

Q. *What is the object of this feature of the act?*

A. To encourage thrift among the people and make saving money easy and convenient for farmers and their families, and to make possible the purchase of farm loan bonds on the installment plan.

Q. *Who may borrow money from the Federal land banks?*

A. Only persons who are the owners or are about to become the owners of farm lands and who are or intend to be actually engaged in farming.

Q. *What should a person do desiring to make a loan?*

A. He should apply for membership in the nearest farm loan association.

Q. *What should he do if there is no national farm loan association within easy reach?*

A. He should organize a national farm-loan association in his community together with nine or more other persons who are farmers or prospective farmers.

Q. *How may a national farm loan association be formed?*

A. One of the organizers should write to the Federal Farm Loan Board in Washington, D. C., asking for blanks and instructions how to proceed, which will be mailed on request. When these are received the prospective borrowers should hold an organization meeting and elect from their members a board of five or more directors and this board should elect a loan committee of three, a president, a vice president, and a secretary-treasurer, who is a bonded officer. The secretary-treasurer may or may not be a member of the association. These 10 or more farmers should make application in writing to the Federal land bank for loans to the aggregate amount of \$20,000 and for a charter to do business. They must sign and acknowledge articles of association and forward them to the Federal land bank. The Federal land bank will then send its appraiser to inspect the land offered as security for the loans applied for, and, if satisfactory, the loans will be authorized when the charter is granted to the association. The bank then advances the money through the secretary-treasurer of the local association. In the application signed by borrowers each must indicate how much money he desires and must list the value of the land to be mortgaged as security.

Q. *Then, I am given to understand that the most important unit of this entire banking system is the local cooperative association, organized by 10 or more farmers?*

A. Yes; it is the door through which the farmer borrower enters into the benefits of the system. It is the cooperative agency which gives the machinery for borrowing and investing, for voting, and for protection against loss. It is the foundation stone of the whole system.

Q. *Then, to get the full benefit of this system, it is to the interest of the farmers to organize into these groups as quickly as possible?*

A. Yes; they should organize at once, so they will be ready to get their charters as soon as the Federal land banks are located.

Q. *May any but farmers join the national farm loan associations?*

A. Yes; prospective farmers who are about to purchase land for their own use may also join. They must indicate in their applications what land they expect to come into possession of.

Q. *What is the maximum and minimum amount of loans?*

A. No one farmer may borrow more than \$10,000 nor less than \$100. No national farm loan association may start with less than \$20,000 in loans.

Q. *What is the object of limiting the size of the loans?*

A. The Government wants to benefit the actual farmer, not the speculator. Limiting the size of the loans to \$10,000 prevents the use of this act for the purposes of land speculation and monopoly.

Q. *Who passes on the value of the land offered as security?*

A. The local national farm loan association has a loan committee of three members for this purpose, who must agree upon the valuations. Then, after the report of the loan committee has been sent with the application for loans to the Federal land bank, the value of the security will be examined into by the appraiser of the Federal land bank.

Q. *What percentage of the value of the security may be borrowed?*

A. Up to 50 per cent of the appraised value of the land and 20 per cent of the appraised value of the permanent insured improvements. That is, if your land is appraised at \$15,000, you would be entitled to borrow \$7,500; and if your improvements are worth \$5,000, you could borrow \$1,000 more, or \$8,500 in all.

Q. *May the money borrowed be expended for any purpose?*

A. No. The money may be spent only to discharge indebtedness incurred for the purchase of land, for the payment of a mortgage or debt already existing, for purposes specified in the law, for the purchase of live stock, or for any kind of productive improvements, such as fertilizer, needed buildings, drainage, etc.

Q. *What is the object of these limitations?*

A. It is the policy of the law to benefit only the actual farmer, and especially the farmer of small or medium-sized operations, who is most in need of credit facilities.

Q. *Will it cost anything to have titles examined?*

A. No.

Q. *Will the borrower pay for abstracts of title?*

A. Yes.

Q. *Could the local association employ a man to provide abstracts and thus perhaps save expenses?*

A. Yes. That is one of the advantages of cooperation.

Q. *What is meant by "amortization"?*

A. Amortization is the term applied to the process of reducing an indebtedness by installment payments of a fixed amount, which includes interest and a part of the principal, throughout a period of years.

Q. *Are all the loans under the Federal farm-loan system made on this plan?*

A. Yes.

Q. *How long may these loans run?*

A. Anywhere from 5 to 40 years, at the option of the borrower.

Q. *And at what rate of interest?*

A. The rate of interest charged on loans will be determined by the rate of interest paid on the bonds or debentures of the Federal land bank. To illustrate: If the bonds carry 4 per cent interest, the rate of interest on money loaned to farmers can not be more than 5 per cent, because the law provides that there shall be a margin of not more than 1 per cent between the rate of interest paid by the banks on the bonds and the rate of interest charged on the money loaned. This margin is to pay the expenses of the bank, but in no event will the interest rate to farmers be more than 6 per cent.

Q. *Will the rate of interest charged be the same in every land-bank district?*

A. Probably about the same.

Q. *How can this be true when each Federal land bank issues its bonds separately?*

A. Because the bonds of each bank are guaranteed by every other bank and are therefore equally secure.

Q. *Suppose the interest rate is lowered after the banks are in operation; will the early borrowers be forced to continue at the high rate?*

A. No. They may borrow after five years under a reappraisement and pay off the mortgages originally given.

Q. *How are interest and principal payments to be made?*

A. The secretary-treasurer of the local farm loan association is required to collect the installments from the borrowers in his association and remit them to the Federal land bank. Both interest and principal are included in the equal annual or semiannual installments throughout the entire period of the loan.

Q. *May a borrower pay off his loan before maturity?*

A. He may pay all or any part at any interest-paying date after the mortgage has run five years.

Q. *You say a farmer who borrows is required to buy stock of his local association equal to 5 per cent of his loan. What becomes of this stock?*

A. It is held by the local loan association as collateral security until the farmer pays off his debt. Then the money is returned to him, or the farmer may use it as the last payment of his debt. In the meantime, his stock is entitled to receive its proportionate share of the dividends which the association declares.

Q. *What does the local association do with the money the borrower pays for his stock?*

A. The association buys stock of the Federal land bank. This is done to increase the Federal land bank's capital in order that it may make loans.

Q. *Who gets the dividends on this stock while it is held as collateral security by the local loan association?*

A. The borrower, except that part used to pay the expenses of the local loan association.

Q. *Why does the local association hold the borrower's stock?*

A. The amount paid for the stock by each borrower in that association becomes a part of the assets of the local association, and may be used only in case some borrower fails to pay and his land does not satisfy the face of the mortgage.

Q. *Is there much likelihood that this stock will ever have to be used for that purpose?*

A. No; because the loans do not exceed 50 per cent of the appraised value of the land.

Q. *Is there any other possible liability on the part of the borrower?*

A. Yes; in case of severe losses experienced by the local loan association which make it unable to meet its obligations, each borrower is personally liable for an amount equal to the face value of his stock. This is the double-liability feature which has always been the rule in national bank stock ownership.

Q. Then the total personal responsibility of the borrower for the debts of the association is only 5 per cent of the original face of his loan?

A. Yes.

Q. And what is the likelihood that this 5 per cent will ever be called for?

A. It is very remote. If loans are conservatively made no loss could reasonably occur that would call for this 5 per cent liability. This illustrates the necessity for careful management of the local loan association and demonstrates one of the reasons for its existence—the creation of a body for the exclusion of bad risks and for the conservative valuation of lands.

Q. Then it is not true, as many have supposed, that one member of a national farm loan association is placed under unlimited liability for the debts of his associates?

A. No. He is liable only to the extent shown above, the total possible personal liability being 5 per cent of his loan, and that to be called only when the association has become insolvent. In such case the borrower may lose part or all of the stock held by him in the association and in addition thereto he may be liable for all or part of an additional 5 per cent of the amount of his loan.

Q. How may an association become insolvent?

A. By the failure of one or more of its members to make their payments and inability of the association to make the amount of his indebtedness from the sale of his land.

Q. So there is no danger of the borrower losing the value of his stock in the National Farm Loan Association or being called upon to pay an additional amount equal to 5 per cent of the amount of his loan if the land of every member that is taken as security can be sold at all times for an amount equal to his indebtedness?

A. Absolutely none.

Q. Suppose a borrower fails to meet his payments; what happens?

A. If, in the judgment of the directors of the local loan association, the default was unavoidable, the local association may carry the borrower for two years; but the borrower is required to pay 8 per cent interest on overdue payments while he is in arrears. The local association may borrow money at 6 per cent interest from the Federal land bank to temporarily meet the defaulted payments of its members.

Q. So the local association is responsible for the installment payments to be made by its members as they mature?

A. Yes; it is the duty of the secretary-treasurer of the local association to see that these payments are promptly made and to remit them to the Federal land bank. It is also his duty to see that each member keeps his taxes paid, to see that insurance policies are kept renewed, and to look after everything that tends to the welfare of the local association. He is the custodian of the records and securities of the local association; he makes quarterly reports to the Federal Farm Loan Board as to the condition of the local association, and must report to the Federal land bank any failure on the part of a borrower to comply with the terms of his application or mortgage. In fact, he is the agent for the local association in its relations with the Federal land bank.

Q. Does the secretary-treasurer receive a salary?

A. His compensation is fixed by the directors of the local association. All other officers of the local association serve without salary unless the Federal Farm Loan Board approves the payment of salaries. The secretary-treasurer may serve without salary if he will.

Q. Whence comes the money to pay his salary?

A. The national farm loan association has two sources of revenue. It gets dividends from the Federal land bank on its land bank stock, and is also permitted to collect out of the interest payments not to exceed one-eighth of 1 per cent semiannually on the unpaid principal of its members' loans, in anticipation of dividends.

Q. What determines the voting strength of each member of the local association?

A. Each member has one vote for each \$5 share of stock. A man who borrows \$1,000 would necessarily have \$50 worth of stock, or 10 votes. But no one stockholder may have more than 20 votes.

Q. May any but borrowers belong to these local loan associations?

A. No; membership is confined to stockholders, and borrowers only may be stockholders.

Q. May a local loan association increase its membership after it is organized and in operation?

A. Certainly. It may admit any borrower who subscribes to stock equal to 5 per cent of his loan. He is admitted only by a two-thirds vote of the directors of the association.

Q. Is there any limit to the number that may be members?

A. No.

Q. May real estate speculators borrow to buy land?

A. No. None but actual farmers or prospective farmers may borrow, and only those whom the association is willing to admit to membership.

Q. Suppose I own a farm worth only \$20 an acre because it is marshy. Suppose I underdrain it and make it worth \$40 an acre. May I double my loan?

A. If you double the appraised value after five years you may double the loan.

Q. Suppose a prospective borrower can not raise the 50 per cent of the purchase price of land; would he be permitted to execute a second mortgage to come due while the amortized loan was being paid off?

A. Yes. With a long-time amortized loan it ought to be much easier than at present to place a second mortgage, because the first mortgage is gradually reduced every year and the required payments thereunder may be made so small as not to menace the ultimate security of the second mortgage. But the law does not allow the Federal land banks to lend on second mortgages.

Q. How can I get the benefits of this system if I live out in a remote section where it is impossible to get 10 or more persons to form an association?

A. If no local association is formed in your section after the law has been in effect for one year—that is, by July 17, 1917—the Federal land bank is empowered to appoint as its agent in your territory any bank or trust company or mortgage company organized under State charter. This bank or company may make the loan for you under the Federal farm loan system, providing you subscribe to the stock

of the Federal land bank to the amount of 5 per cent of the face of your loan. The bank or company acts as agent and guarantees your loan. For so doing it is allowed a commission not exceeding one-half per cent per annum on the unpaid principal of the loan.

Q. I have read something about joint-stock land banks which may be organized under this system. Please tell me about them.

A. The act provides that private individuals may organize joint-stock land banks, with capital stock of at least \$250,000 each, and consisting of not less than 10 stockholders. One-half of the capital stock must be paid up when the bank starts business and the other half is subject to call. The joint-stock land bank has the right to issue bonds after its capital is fully paid up, just as the Federal land banks do, and it may make loans at a rate 1 per cent per annum above the rate which its last issue of bonds bears. Joint-stock land banks are not permitted to charge over 6 per cent interest. The law does not contemplate that these banks shall secure their capital from borrowers by promising loans.

Q. May a joint-stock land bank take a second mortgage?

A. Nothing but a first mortgage may be utilized as security for an issue of bonds.

Q. Does it operate under the amortization plan?

A. Yes.

Q. Do the Federal land banks guarantee the bonds of the joint-stock land banks?

A. No; the Federal land banks have no connection with the joint-stock land banks.

Q. Does the Federal Farm Loan Board supervise the operation of joint-stock land banks?

A. Yes. These joint-stock land banks are private institutions intended for the investment of private capital, but they are supervised by the board and inspected by its examiners.

AMORTIZATION TABLE.

The following table shows the payments required annually to wipe out interest and principal on a \$1,000 loan in from 10 to 40 years at 5 per cent, 5½ per cent, and 6 per cent interest.

Term (years).	Rate of interest.		
	5 per cent.	5½ per cent.	6 per cent.
10.....	\$129.50	\$132.67	\$135.87
15.....	96.34	99.63	102.96
20.....	80.24	83.68	87.18
25.....	70.95	74.55	78.23
30.....	65.05	68.81	72.65
35.....	61.07	64.97	68.97
40.....	58.28	62.32	66.46

The borrower can fix the time he wants his loan to run, and this fixes the amount he must pay every year in order to pay it off, both principal and interest. He can not fix the rate of interest, for this is determined by the rate of interest which the Federal land bank must pay in order to sell its bonds.

If the rate of interest which the borrower must pay is 5 per cent, and the borrower says he wants 20 years in which to pay off his mortgage, then the above table tells him he must pay \$80.24 every year on each \$1,000 he borrows. He will pay proportionately for a smaller or larger amount.

If he wants his mortgage for \$1,000 to run for 40 years, then the table shows him, under the same interest rate, that he must pay \$58.28 annually. At 6 per cent interest for the same time the table says \$66.46 per \$1,000.

It should be remembered, as previously stated, that no matter what term the borrower fixes at the beginning for his mortgage to run, he has the privilege of paying it off at any interest period in whole or in part.

QUESTIONS OF PROSPECTIVE INVESTORS ANSWERED.

Q. You have spoken entirely from the point of view of the farmer borrower. Suppose I have money to invest, how does this system interest me?

A. The bonds of the Federal land banks ought to be a very attractive investment for you.

Q. Why?

A. Because they are secure, will command a ready market, and because they are free from all forms of taxation.

Q. Why are they secure?

A. Because they have specifically pledged as security first mortgages on farms, the appraised valuation of which is twice as great as the obligation against them.

Q. Is that all the security there is?

A. No. The assets of all the 12 Federal land banks are behind the bonds of all the banks.

Q. And is that all?

A. No; they are secured also by the 5 per cent stock owned by each farmer-borrower and held as collateral security by the local loan associations.

Q. Is that all the security?

A. If that is not sufficient to meet the bonds, there is the additional 5 per cent liability against each farmer-stockholder.

Q. So, as a matter of fact, the security back of the bonds is twice their face value plus the resources of the 12 Federal land banks plus the indorsement of the National Farm Loan Associations.

A. Yes; and with the further assurance that the wide distribution of the security, so unaffected by local conditions in any part of the Nation, will contribute to the value and stability of the security and make losses almost an impossibility.

Q. You say the bonds are free of all forms of taxation. Does that include income tax and all forms of State and municipal tax of every kind and character?

A. Yes.

Q. And is the income of all these bonds also free of taxation?

A. Yes.

Q. *Does the Government guarantee these bonds?*

A. No; but they are issued under the supervision of the Government and can not be issued until Government authorities have passed upon the securities and satisfied themselves that each dollar of bonds issued is secured by at least \$2 worth of land, and each bond will contain on its face a certificate of its regularity signed by the Federal Farm Loan Commissioner, a Government official.

Q. *In what denominations are these bonds to be issued?*

A. In \$25, \$50, \$100, \$500, and \$1,000.

Q. *Are they protected against counterfeiting?*

A. They will be printed and engraved by the Government Bureau of Printing and Engraving the same as money is printed, and will be as carefully protected from counterfeiting as money is protected.

Q. *Will the bonds of all the banks bear the same rate of interest?*

A. Probably, because they have equal security and are mutually guaranteed.

Q. *Must a bank get authority from the Federal Farm Loan Board to issue bonds?*

A. Yes; and the bank may issue them only after it has taken approved first mortgages with which to secure them and deposited such mortgages as collateral security.

Q. *Can you tell what rate of interest these bonds will bear?*

A. Not yet. The rate will depend upon supply and demand. The rate will be just as low as possible so as to dispose of enough of the bonds at par to keep the bank supplied with money to meet the demands of farmers.

SUPPLEMENTAL QUESTIONS ANSWERED.

Q. *What constitutes an "actual farmer"?*

A. An actual farmer is one who conducts the farm and directs its entire operation, cultivating the same with his own hands, or by means of hired labor. An owner, to borrow under the Farm Loan Act, must be responsible in every way, financially and otherwise, for the cultivation of his land.

Q. *What is the meaning of "equipment"?*

A. Equipment consists of the implements needed in the conduct of a farm to facilitate in its operation. It might consist of teams as well as machinery, tools, and like articles.

Q. *What is the meaning of "improvement"?*

A. Anything in the form of beneficial structure, or any useful, permanent physical change tending to increase productive value, such as clearing, tiling, draining, fencing, buildings, etc.

Q. *Has a Farm Loan Association the right to appoint an attorney to draw up abstracts and pay him out of its official funds, or should the members of the association club together as individuals and have this done?*

A. Each borrower is required to furnish his own abstract and the applicant must stand the expense of preparing this abstract. An association has no right to employ any of its corporate funds to pay for the preparation of abstracts for its members. This must be an individual charge, and if members of an association club together to

have this work jointly done they must do it as individuals and not as an association. Each borrower is free to make his own choice in the selection of an attorney or abstractor.

Q. *May members of a partnership borrow?*

A. Yes, if one or both are farmers and engaged in the cultivation of the land mortgaged. Partners must join severally in executing the mortgage and one should give the other authority to represent him in the Farm Loan Association, as only one can have membership.

Q. *Will the Federal Land Banks make any charge for examination of abstracts of title?*

A. The examination of abstracts, when furnished, will be made by the bank's general attorney at its office, and for this examination no charge will be made. In districts where abstracts are not obtainable except by examination of the records, the borrower will have to bear the cost of such examinations.

Q. *When a husband and wife execute a joint mortgage should one give the other power of attorney to be the representative in the Farm Loan Association?*

A. Both husband and wife should sign the mortgage, but the one in whose name the title stands should be the member of the association.

Q. *What is the basis for appraising lands?*

A. The appraisement of a farm should represent the best judgment of the members of the loan committee as to the value of the land in question, the principal factor being the productivity of the land when used for agricultural purposes, but taking also into consideration the salability of the land and prevailing land prices in that community.

Q. *What will be the size of the bond of the secretary-treasurer?*

A. This will depend upon the size of the association. The bond need not be large enough to cover the aggregate amount of money borrowed by the members of the association because this money will be transmitted in such a way as never to be in the exclusive control of the secretary-treasurer. It should be large enough merely to cover the interest and amortization payments, called the installments, as well as the deposits likely to be in the hands of the secretary-treasurer at any one time.

Q. *What is the judgment of the Farm Loan Board as to compensation for the loan committee?*

A. This depends so much on the size of the association that no fixed rule can be made. Since this is a cooperative banking system, the Farm Loan Board desires that the work, as far as possible, be done without expense. The board believes that in a small association it will not be necessary to pay the loan committee any fees. The board believes that in very few cases will it be necessary to pay the loan committee more than actual expenses.

Q. *What is the judgment of the Farm Loan Board as to the compensation to be paid the secretary-treasurer?*

A. This also depends so much upon his relative duties as fixed by the size of the association that it is difficult to name an amount. In many cases it is possible to secure the services of a competent, public-spirited citizen to act as secretary-treasurer without compensation.

This compensation should be based upon the time actually required to perform the work of the association.

Q. May one man, by owning two pieces of land, become a member of two associations and borrow in excess of \$10,000.

A. He may become a member of two associations, but the total amount of his loans may not exceed \$10,000.

Q. May an association operate across State lines even if both States are in the same bank district?

A. No; no association may designate territory in two States in which loans can be made.

Q. In a general way, what sort of abstracts will be required? Must they be prepared by bonded abstractors, or is this a matter for the judgment of the land bank officials?

A. It is a matter for the Federal Land Banks to determine. Any abstract of title sanctioned by ordinary sound business usage in the community will be sufficient under this act. The Federal Land Banks will recognize any system of title registration approved by the law of the State in which the land is located.

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TREASURY DEPARTMENT
FEDERAL FARM LOAN BUREAU

Circular No. 4

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The
Federal Farm Loan Act

ISSUED BY THE
FEDERAL FARM LOAN BOARD

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FEDERAL FARM LOAN BOARD.

WILLIAM G. McADOO, *Secretary of the Treasury, Chairman.*

GEORGE W. NORRIS, *Farm Loan Commissioner.*

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NOTE.—This edition of the Federal Farm Loan Act is issued by the Federal Farm Loan Board from its appropriation, in order to meet the enormous demand for information on the subject of rural credits which can not be met from the authorized public document supply.

It is republished as Circular No. 4 of the farm-loan series. Not only this circular, but all others issued by this Board, may be had free of charge by addressing the Federal Farm Loan Bureau, Treasury Department, Washington, D. C.

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[PUBLIC—No. 158—64TH CONGRESS.]

[S. 2986.]

An Act To provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be "The Federal Farm Loan Act." Its administration shall be under the direction and control of the Federal Farm Loan Board hereinafter created.

DEFINITIONS.

SEC. 2. That wherever the term "first mortgage" is used in this Act it shall be held to include such classes of first liens on farm lands as shall be approved by the Federal Farm Loan Board, and the credit instruments secured thereby. The term "farm loan bonds" shall be held to include all bonds secured by collateral deposited with a farm loan registrar under the terms of this Act; they shall be distinguished by the addition of the words "Federal," or "joint stock," as the case may be.

FEDERAL FARM LOAN BOARD.

SEC. 3. That there shall be established at the seat of government in the Department of the Treasury a bureau charged with the execution of this Act and of all Acts amendatory thereof, to be known as the Federal Farm Loan Bureau, under the general supervision of a Federal Farm Loan Board.

Said Federal Farm Loan Board shall consist of five members, including the Secretary of the Treasury, who shall be a member and chairman ex officio, and four members to be appointed by the President of the United States, by and with the advice and consent of the Senate. Of the four members to be appointed by the President, not more than two shall be appointed from one political party, and all four of said members shall be citizens of the United States and shall devote their entire time to the business of the Federal Farm Loan Board; they shall receive an annual salary of \$10,000 payable monthly, together with actual necessary traveling expenses.

One of the members to be appointed by the President shall be designated by him to serve for two years, one for four years, one for six years, and one for eight years, and thereafter each member so appointed shall serve for a term of eight years, unless sooner removed for cause by the President. One of the members shall be designated by the President as the Farm Loan Commissioner, who shall be the active executive officer of said board. Each member of the Federal Farm Loan Board shall within fifteen days after notice of his appointment take and subscribe to the oath of office.

The first meeting of the Federal Farm Loan Board shall be held in Washington as soon as may be after the passage of this Act, at a date and place to be fixed by the Secretary of the Treasury.

No member of the Federal Farm Loan Board shall, during his continuance in office, be an officer or director of any other institution, association, or partnership engaged in banking, or in the business of making land mortgage loans or selling land mortgages. Before entering upon his duties as a member of the Federal Farm Loan Board each member shall certify under oath to the President that he is eligible under this section.

The President shall have the power, by and with the advice and consent of the Senate, to fill any vacancy occurring in the membership of the Federal Farm Loan Board; if such vacancy shall be filled during the recess of the Senate a commission shall be granted which shall expire at the end of the next session.

The Federal Farm Loan Board shall appoint a farm loan registrar in each land bank district to receive applications for issues of farm loan bonds and to perform such other services as are prescribed by this Act. It shall also appoint one or more land bank appraisers for each land bank district and as many land bank examiners as it shall deem necessary. Farm loan registrars, land bank appraisers, and land bank examiners appointed under this section shall be public officials and shall, during their continuance in office, have no connection with or interest in any other institution, association, or partnership engaged in banking or in the business of making land mortgage loans or selling land mortgages: *Provided*, That this limitation shall not apply to persons employed by the board temporarily to do special work.

The salaries and expenses of the Federal Farm Loan Board, and of farm loan registrars and examiners authorized under this section, shall be paid by the United States. Land bank appraisers shall receive such compensation as the Federal Farm Loan Board shall fix, and shall be paid by the Federal land banks and the joint stock land banks which they serve, in such proportion and in such manner as the Federal Farm Loan Board shall order.

The Federal Farm Loan Board shall be authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as it may deem necessary to conduct the business of said board. All salaries and fees authorized in this section and not otherwise provided for shall be fixed in advance by said board and shall be paid in the same manner as the salaries of the Federal Farm Loan Board. All such attorneys, experts, assistants, clerks, laborers, and other employees, and all registrars, examiners, and appraisers shall be appointed without regard to the provisions of the Act of January sixteenth, eighteen hundred and eighty-three (volume twenty-two, United States Statutes at Large, page four hundred and three), and amendments thereto, or any rule or regulation made in pursuance thereof: *Provided*, That nothing herein shall prevent the President from placing said employees in the classified service.

Every Federal land bank shall semiannually submit to the Federal Farm Loan Board a schedule showing the salaries or rates of compensation paid to its officers and employees.

The Federal Farm Loan Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

The Federal Farm Loan Board shall from time to time require examinations and reports of condition of all land banks established under the provisions of this Act and shall publish consolidated statements of the results thereof. It shall cause to be made appraisals of farm lands as provided by this Act, and shall prepare and publish amortization tables which shall be used by national farm loan associations and land banks organized under this Act.

The Federal Farm Loan Board shall prescribe a form for the statement of condition of national farm loan associations and land banks under its supervision, which shall be filled out quarterly by each such association or bank and transmitted to said board.

It shall be the duty of the Federal Farm Loan Board to prepare from time to time bulletins setting forth the principal features of this Act and through the Department of Agriculture or otherwise to distribute the same, particularly to the press, to agricultural journals, and to farmers' organizations; to prepare and distribute in the same manner circulars setting forth the principles and advantages of amortized farm loans and the protection afforded debtors under this Act, instructing farmers how to organize and conduct farm loan associations, and advising investors of the merits and advantages of farm loan bonds; and to disseminate in its discretion information for the further instruction of farmers regarding the methods and principles of cooperative credit and organization. Said board is hereby authorized to use a reasonable portion of the organization fund provided in section thirty-three of this Act for the objects specified in this paragraph, and is instructed to lay before the Congress at each session its recommendations for further appropriations to carry out said objects.

FEDERAL LAND BANKS.

SEC. 4. That as soon as practicable the Federal Farm Loan Board shall divide the continental United States, excluding Alaska, into twelve districts, which shall be known as Federal land bank districts, and may be designated by number. Said districts shall be apportioned with due regard to the farm loan needs of the country, but no such district shall contain a fractional part of any State. The boundaries thereof may be readjusted from time to time in the discretion of said board.

The Federal Farm Loan Board shall establish in each Federal land bank district a Federal land bank, with its principal office located in such city within the district as said board shall designate. Each Federal land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal land bank may establish branches within the land bank district.

Each Federal land bank shall be temporarily managed by five directors appointed by the Federal Farm Loan Board. Said directors shall be citizens of the United States and residents of the district. They shall each give a surety bond, the premium on which shall be paid from the funds of the bank. They shall receive such compensation as the Federal Farm Loan Board shall fix. They shall choose from their number, by majority vote, a president, a vice president, a

secretary and a treasurer. They are further authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as they may deem necessary, and to fix their compensation, subject to the approval of the Federal Farm Loan Board.

Said temporary directors shall, under their hands, forthwith make an organization certificate, which shall specifically state:

First. The name assumed by such bank.

Second. The district within which its operations are to be carried on, and the particular city in which its principal office is to be located.

Third. The amount of capital stock and the number of shares into which the same is to be divided: *Provided*, That every Federal land bank organized under this Act shall by its articles of association permit an increase of its capital stock from time to time for the purpose of providing for the issue of shares to national farm loan associations and stockholders who may secure loans through agents of Federal land banks in accordance with the provisions of this Act.

Fourth. The fact that the certificate is made to enable such persons to avail themselves of the advantages of this Act. The organization certificate shall be acknowledged before a judge or clerk of some court of record or notary public, and shall be, together with the acknowledgment thereof, authenticated by the seal of such court or notary, transmitted to the Farm Loan Commissioner, who shall record and carefully preserve the same in his office, where it shall be at all times open to public inspection.

The Federal Farm Loan Board is authorized to direct such changes in or additions to any such organization certificate, not inconsistent with this Act, as it may deem necessary or expedient.

Upon duly making and filing such organization certificate the bank shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, it shall have power—

First. To adopt and use a corporate seal.

Second. To have succession until it is dissolved by Act of Congress or under the provisions of this Act.

Third. To make contracts.

Fourth. To sue and be sued, complain, interplead, and defend, in any court of law or equity, as fully as natural persons.

Fifth. To elect or appoint directors, and by its board of directors to elect a president and a vice president, appoint a secretary and a treasurer and other officers and employees, define their duties, require bonds of them, and fix the penalty thereof; by action of its board of directors dismiss such officers and employees, or any of them, at pleasure and appoint others to fill their places.

Sixth. To prescribe, by its board of directors, subject to the supervision and regulation of the Federal Farm Loan Board, by-laws not inconsistent with law, regulating the manner in which its stock shall be transferred, its directors elected, its officers elected or appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

Seventh. To exercise, by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business herein described.

After the subscriptions to stock in any Federal land bank by national farm loan associations, hereinafter authorized, shall have reached the sum of \$100,000, the officers and directors of said land bank shall be chosen as herein provided and shall, upon becoming duly qualified, take over the management of said land bank from the temporary officers selected under this section.

The board of directors of every Federal land bank shall be selected as hereinafter specified and shall consist of nine members, each holding office for three years. Six of said directors shall be known as local directors, and shall be chosen by and be representative of national farm loan associations; and the remaining three directors shall be known as district directors, and shall be appointed by the Federal Farm Loan Board and represent the public interest.

At least two months before each election the Farm Loan Commissioner shall notify each national farm loan association in writing that such election is to be held, giving the number of directors to be elected for its district, and requesting each association to nominate one candidate for each director to be elected. Within ten days of the receipt of such notice each association shall forward its nominations to said Farm Loan Commissioner. Said commissioner shall prepare a list of candidates for local directors consisting of the twenty persons securing the highest number of votes from national farm loan associations making such nominations.

At least one month before said election said Farm Loan Commissioner shall mail to each national farm loan association the list of candidates. The directors of each national farm loan association shall cast the vote of said association for as many candidates on said list as there are vacancies to be filled, and shall forward said vote to the Farm Loan Commissioner within ten days after said list of candidates is received by them. The candidates receiving the highest number of votes shall be elected as local directors. In case of a tie the Farm Loan Commissioner shall determine the choice.

The Federal Farm Loan Board shall designate one of the district directors to serve for three years and to act as chairman of the board of directors. It shall designate one of said directors to serve for a term of two years and one to serve for a term of one year. After the first appointments each district director shall be appointed for a term of three years.

At the first regular meeting of the board of directors of each Federal land bank it shall be the duty of the local directors to designate two of the local directors whose term of office shall expire in one year from the date of such meeting, two whose term of office shall expire in two years from said date, and two whose term of office shall expire in three years from said date. Thereafter every local director of a Federal land bank chosen as hereinbefore provided shall hold office for a term of three years. Vacancies that may occur in the board of directors shall be filled for the unexpired term in the manner provided for the original selection of such directors.

Directors of Federal land banks shall have been for at least two years residents of the district for which they are appointed or elected, and at least one district director shall be experienced in practical farming and actually engaged at the time of his appointment in farming operations within the district. No director of a Federal land bank shall, during his continuance in office, act as an officer, director, or

employee of any other institution, association, or partnership engaged in banking or in the business of making or selling land mortgage loans.

Directors of Federal land banks shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their respective boards, to be paid by the respective Federal land banks. Any compensation that may be provided by boards of directors of Federal land banks for directors, officers, or employees shall be subject to the approval of the Federal Farm Loan Board.

CAPITAL STOCK OF FEDERAL LAND BANKS.

SEC. 5. That every Federal land bank shall have, before beginning business, a subscribed capital of not less than \$750,000. The Federal Farm Loan Board is authorized to prescribe the times and conditions of the payment of subscriptions to capital stock, to reject any subscription in its discretion, and to require subscribers to furnish adequate security for the payment thereof.

The capital stock of each Federal land bank shall be divided into shares of \$5 each, and may be subscribed for and held by any individual, firm, or corporation, or by the Government of any State or of the United States.

Stock held by national farm loan associations shall not be transferred or hypothecated, and the certificates therefor shall so state.

Stock owned by the Government of the United States in Federal land banks shall receive no dividends, but all other stock shall share in dividend distributions without preference. Each national farm loan association and the Government of the United States shall be entitled to one vote for each share of stock held by it in deciding all questions at meetings of shareholders, and no other shareholder shall be permitted to vote. Stock owned by the United States shall be voted by the Farm Loan Commissioner, as directed by the Federal Farm Loan Board.

It shall be the duty of the Federal Farm Loan Board, as soon as practicable after the passage of this Act, to open books of subscription for the capital stock of a Federal land bank in each Federal land bank district. If within thirty days after the opening of said books any part of the minimum capitalization of \$750,000 herein prescribed for Federal land banks shall remain unsubscribed, it shall be the duty of the Secretary of the Treasury to subscribe the balance thereof on behalf of the United States, said subscription to be subject to call in whole or in part by the board of directors of said land bank upon thirty days' notice with the approval of the Federal Farm Loan Board; and the Secretary of the Treasury is hereby authorized and directed to take out shares corresponding to the unsubscribed balance as called, and to pay for the same out of any moneys in the Treasury not otherwise appropriated. Thereafter no stock shall be issued except as hereinafter provided.

After the subscriptions to capital stock by national farm loan associations shall amount to \$750,000 in any Federal land bank, said bank shall apply semiannually to the payment and retirement of the shares of stock which were issued to represent the subscriptions to the original capital twenty-five per centum of all sums thereafter sub-

scribed to capital stock until all such original capital stock is retired at par.

At least twenty-five per centum of that part of the capital of any Federal land bank for which stock is outstanding in the name of national farm loan associations shall be held in quick assets, and may consist of cash in the vaults of said land bank, or in deposits in member banks of the Federal reserve system, or in readily marketable securities which are approved under rules and regulations of the Federal Farm Loan Board: *Provided*, That not less than five per centum of such capital shall be invested in United States Government bonds.

GOVERNMENT DEPOSITARIES.

SEC. 6. That all Federal land banks and joint stock land banks organized under this Act, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. And the Secretary of the Treasury shall require of the Federal land banks and joint stock land banks thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. No Government funds deposited under the provisions of this section shall be invested in mortgage loans or farm loan bonds.

NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 7. That corporations, to be known as national farm loan associations, may be organized by persons desiring to borrow money on farm mortgage security under the terms of this Act. Such persons shall enter into articles of association which shall specify in general terms the object for which the association is formed and the territory within which its operations are to be carried on, and which may contain any other provision, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs. Said articles shall be signed by the persons uniting to form the association, and a copy thereof shall be forwarded to the Federal land bank for the district, to be filed and preserved in its office.

Every national farm loan association shall elect, in the manner prescribed for the election of directors of national banking associations, a board of not less than five directors, who shall hold office for the same period as directors of national banking associations. It shall be the duty of said board of directors to choose in such manner as they may prefer a secretary-treasurer, who shall receive such compensation as said board of directors shall determine. The board of directors shall elect a president, a vice president, and a loan committee of three members.

The directors and all officers except the secretary-treasurer shall serve without compensation, unless the payment of salaries to them shall be approved by the Federal Farm Loan Board. All officers and directors except the secretary-treasurer shall, during their term of office, be bona fide residents of the territory within which the association is authorized to do business, and shall be shareholders of the association.

It shall be the duty of the secretary-treasurer of every national farm loan association to act as custodian of its funds and to deposit the same in such bank as the board of directors may designate, to pay over to borrowers all sums received for their account from the Federal land bank upon first mortgage as in this Act prescribed, and to meet all other obligations of the association, subject to the orders of the board of directors and in accordance with the by-laws of the association. It shall be the duty of the secretary-treasurer, acting under the direction of the national farm loan association, to collect, receipt for, and transmit to the Federal land bank payments of interest, amortization installments, or principal arising out of loans made through the association. He shall be the custodian of the securities, records, papers, certificates of stock, and all documents relating to or bearing upon the conduct of the affairs of the association. He shall furnish a suitable surety bond to be prescribed and approved by the Federal Farm Loan Board for the proper performance of the duties imposed upon him under this Act, which shall cover prompt collection and transmission of funds. He shall make a quarterly report to the Federal Farm Loan Board upon forms to be provided for that purpose. Upon request from said board said secretary-treasurer shall furnish information regarding the condition of the national farm loan association for which he is acting, and he shall carry out all duly authorized orders of said board. He shall assure himself from time to time that the loans made through the national farm loan association of which he is an officer are applied to the purposes set forth in the application of the borrower as approved, and shall forthwith report to the land bank of the district any failure of any borrower to comply with the terms of his application or mortgage. He shall also ascertain and report to said bank the amount of any delinquent taxes on land mortgaged to said bank and the name of the delinquent.

The reasonable expenses of the secretary-treasurer, the loan committee, and other officers and agents of national farm loan associations, and the salary of the secretary-treasurer, shall be paid from the general funds of the association, and the board of directors is authorized to set aside such sums as it shall deem requisite for that purpose and for other expenses of said association. When no such funds are available, the board of directors may levy an assessment on members in proportion to the amount of stock held by each, which may be repaid as soon as funds are available, or it may secure an advance from the Federal land bank of the district, to be repaid with interest at the rate of six per centum per annum, from dividends belonging to said association. Said Federal land bank is hereby authorized to make such advance and to deduct such repayment.

Ten or more natural persons who are the owners, or about to become the owners, of farm land qualified as security for a mortgage loan under section twelve of this Act, may unite to form a national

farm loan association. They shall organize subject to the requirements and the conditions specified in this section and in section four of this Act, so far as the same may be applicable: *Provided*, That the board of directors may consist of five members only, and instead of a secretary and a treasurer there shall be a secretary-treasurer, who need not be a shareholder of the association.

When the articles of association are forwarded to the Federal land bank of the district as provided in this section, they shall be accompanied by the written report of the loan committee as required in section ten of this Act, and by an affidavit stating that each of the subscribers is the owner, or is about to become the owner, of farm land qualified under section twelve of this Act as the basis of a mortgage loan; that the loan desired by each person is not more than \$10,000, nor less than \$100, and that the aggregate of the desired loans is not less than \$20,000; that said affidavit is accompanied by a subscription to stock in the Federal land bank equal to five per centum of the aggregate sum desired on mortgage loans; and that a temporary organization of said association has been formed by the election of a board of directors, a loan committee, and a secretary-treasurer who subscribes to said affidavit, giving his residence and post office address.

Upon receipt of such articles of association, with the accompanying affidavit and stock subscription, the directors of said Federal land bank shall send an appraiser to investigate the solvency and character of the applicants and the value of their lands, and shall then determine whether in their judgment a charter should be granted to such association. They shall forward such articles of association and the accompanying affidavit to the Federal Farm Loan Board with their recommendation. If said recommendation is unfavorable, the charter shall be refused.

If said recommendation is favorable, the Federal Farm Loan Board shall thereupon grant a charter to the applicants therefor, designating the territory in which such association may make loans, and shall forward said charter to said applicants through said Federal land bank: *Provided*, That said Federal Farm Loan Board may for good cause shown in any case refuse to grant a charter.

Upon receipt of its charter such national farm loan association shall be authorized and empowered to receive from the Federal land bank of the district sums to be loaned to its members under the terms and conditions of this Act.

Whenever any national farm loan association shall desire to secure for any member a loan on first mortgage from the Federal land bank of its district it shall subscribe for capital stock of said land bank to the amount of five per centum of such loan, such subscription to be paid in cash upon the granting of the loan by said land bank. Such capital stock shall be held by said land bank as collateral security for the payment of said loan, but said association shall be paid any dividends accruing and payable on said capital stock while it is outstanding. Such stock may, in the discretion of the directors, and with the approval of the Federal Farm Loan Board, be paid off at par and retired, and it shall be so paid off and retired upon full payment of the mortgage loan. In such case the national farm loan association shall pay off at par and retire the corresponding shares of its stock which were issued when said land bank stock was issued.

The capital stock of a Federal land bank shall not be reduced to an amount less than five per centum of the principal of the outstanding farm loan bonds issued by it.

CAPITAL STOCK OF NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 8. That the shares in national farm loan associations shall be of the par value of \$5 each.

Every shareholder shall be entitled to one vote on each share of stock held by him at all elections of directors and in deciding all questions at meetings of shareholders: *Provided*, That the maximum number of votes which may be cast by any one shareholder shall be twenty.

No persons but borrowers on farm land mortgages shall be members or shareholders of national farm loan associations. Any person desiring to borrow on farm land mortgage through a national farm loan association shall make application for membership and shall subscribe for shares of stock in such farm loan association to an amount equal to five per centum of the face of the desired loan, said subscription to be paid in cash upon the granting of the loan. If the application for membership is accepted and the loan is granted, the applicant shall, upon full payment therefor, become the owner of one share of capital stock in said loan association for each \$100 of the face of his loan, or any major fractional part thereof. Said capital stock shall be paid off at par and retired upon full payment of said loan. Said capital stock shall be held by said association as collateral security for the payment of said loan, but said borrower shall be paid any dividends accruing and payable on said capital stock while it is outstanding.

Every national farm loan association formed under this Act shall by its articles of association provide for an increase of its capital stock from time to time for the purpose of securing additional loans for its members and providing for the issue of shares to borrowers in accordance with the provisions of this Act. Such increases shall be included in the quarterly reports to the Federal Farm Loan Board.

NATIONAL FARM LOAN ASSOCIATIONS.—SPECIAL PROVISIONS.

SEC. 9. That any person whose application for membership is accepted by a national farm loan association shall be entitled to borrow money on farm land mortgage upon filing his application in accordance with section eight and otherwise complying with the terms of this Act whenever the Federal land bank of the district has funds available for that purpose, unless said land bank or the Federal Farm Loan Board shall, in its discretion, otherwise determine.

Any person desiring to secure a loan through a national farm loan association under the provisions of this Act may, at his option, borrow from the Federal land bank through such association the sum necessary to pay for shares of stock subscribed for by him in the national farm loan association, such sum to be made a part of the face of the loan and paid off in amortization payments: *Provided, however*, That such addition to the loan shall not be permitted to increase said loan above the limitation imposed in subsection fifth of section twelve.

Subject to rules and regulations prescribed by the Federal Farm Loan Board, any national farm loan association shall be entitled to retain as a commission from each interest payment on any loan indorsed by it an amount to be determined by said board not to exceed one-eighth of one per centum semiannually upon the unpaid principal of said loan, any amounts so retained as commissions to be deducted from dividends payable to such farm loan association by the Federal land bank, and to make application to the land bank of the district for loans not exceeding in the aggregate one-fourth of its total stock holdings in said land bank. The Federal land banks shall have power to make such loans to associations applying therefor and to charge interest at a rate not exceeding six per centum per annum.

Shareholders of every national farm loan association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares.

After a charter has been granted to a national farm loan association, any natural person who is the owner, or about to become the owner, of farm land qualified under section twelve of this Act as the basis of a mortgage loan, and who desires to borrow on a mortgage of such farm land, may become a member of the association by a two-thirds vote of the directors upon subscribing for one share of the capital stock of such association for each \$100 of the face of his proposed loan or any major fractional part thereof. He shall at the same time file with the secretary-treasurer his application for a mortgage loan, giving the particulars required by section twelve of this Act.

APPRAISAL.

SEC. 10. That whenever an application for a mortgage loan is made to a national farm loan association, it shall be first referred to the loan committee provided for in section seven of this Act. Said loan committee shall examine the land which is offered as security for the desired loan and shall make a detailed written report signed by all three members, giving the appraisal of said land as determined by them, and such other information as may be required by rules and regulations to be prescribed by the Federal Farm Loan Board. No loan shall be approved by the directors unless said loan committee agrees upon a favorable report.

The written report of said loan committee shall be submitted to the Federal land bank, together with the application for the loan, and the directors of said land bank shall examine said written report when they pass upon the loan application which it accompanies, but they shall not be bound by said appraisal.

Before any mortgage loan is made by any Federal land bank, or joint stock land bank, it shall refer the application and written report of the loan committee to one or more of the land bank appraisers appointed under the authority of section three of this Act, and such appraiser or appraisers shall investigate and make a written report upon the land offered as security for said loan. No such loan shall be made by said land bank unless said written report is favorable.

Forms for appraisal reports for farm loan associations and land banks shall be prescribed by the Federal Farm Loan Board.

Land bank appraisers shall make such examinations and appraisals and conduct such investigations, concerning farm loan bonds and first mortgages, as the Federal Farm Loan Board shall direct.

No borrower under this Act shall be eligible as an appraiser under this section, but borrowers may act as members of a loan committee in any case where they are not personally interested in the loan under consideration. When any member of a loan committee or of a board of directors is interested, directly or indirectly, in a loan, a majority of the board of directors of any national farm loan association shall appoint a substitute to act in his place in passing upon such loan.

POWERS OF NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 11. That every national farm loan association shall have power:

First. To indorse, and thereby become liable for the payment of, mortgages taken from its shareholders by the Federal land bank of its district.

Second. To receive from the Federal land bank of its district funds advanced by said land bank, and to deliver said funds to its shareholders on receipt of first mortgages qualified under section twelve of this Act.

Third. To acquire and dispose of such property, real or personal, as may be necessary or convenient for the transaction of its business.

Fourth. To issue certificates against deposits of current funds bearing interest for not longer than one year at not to exceed four per centum per annum after six days from date, convertible into farm loan bonds when presented at the Federal land bank of the district in the amount of \$25 or any multiple thereof. Such deposits, when received, shall be forthwith transmitted to said land bank, and be invested by it in the purchase of farm loan bonds issued by a Federal land bank or in first mortgages as defined by this Act.

RESTRICTIONS ON LOANS BASED ON FIRST MORTGAGES.

SEC. 12. That no Federal land bank organized under this Act shall make loans except upon the following terms and conditions:

First. Said loans shall be secured by duly recorded first mortgages on farm land within the land bank district in which the bank is situated.

Second. Every such mortgage shall contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of annual or semiannual installments sufficient to cover, first, a charge on the loan, at a rate not exceeding the interest rate in the last series of farm loan bonds issued by the land bank making the loan; second, a charge for administration and profits at a rate not exceeding one per centum per annum on the unpaid principal, said two rates combined constituting the interest rate on the mortgage; and, third, such amounts to be applied on the principal as will extinguish the debt within an agreed period, not less than five years nor more than forty years: *Provided*, That after five years from the date upon which a loan is made additional payments in sums of \$25 or any

multiple thereof for the reduction of the principal, or the payment of the entire principal, may be made on any regular installment date under the rules and regulations of the Federal Farm Loan Board: *And provided further*, That before the first issue of farm loan bonds by any land bank the interest rate on mortgages may be determined in the discretion of said land bank subject to the provisions and limitations of this Act.

Third. No loan on mortgage shall be made under this Act at a rate of interest exceeding six per centum per annum, exclusive of amortization payments.

Fourth. Such loans may be made for the following purposes and for no other:

(a) To provide for the purchase of land for agricultural uses.

(b) To provide for the purchase of equipment, fertilizers and live stock necessary for the proper and reasonable operation of the mortgaged farm; the term "equipment" to be defined by the Federal Farm Loan Board.

(c) To provide buildings and for the improvement of farm lands; the term "improvement" to be defined by the Federal Farm Loan Board.

(d) To liquidate indebtedness of the owner of the land mortgaged, existing at the time of the organization of the first national farm loan association established in or for the county in which the land mortgaged is situated, or indebtedness subsequently incurred for purposes mentioned in this section.

Fifth. No such loan shall exceed fifty per centum of the value of the land mortgaged and twenty per centum of the value of the permanent, insured improvements thereon, said value to be ascertained by appraisal, as provided in section ten of this Act. In making said appraisal the value of the land for agricultural purposes shall be the basis of appraisal and the earning power of said land shall be a principal factor.

A reappraisal may be permitted at any time in the discretion of the Federal land bank, and such additional loan may be granted as such reappraisal will warrant under the provisions of this paragraph. Whenever the amount of the loan applied for exceeds the amount that may be loaned under the appraisal as herein limited, such loan may be granted to the amount permitted under the terms of this paragraph without requiring a new application or appraisal.

Sixth. No such loan shall be made to any person who is not at the time, or shortly to become, engaged in the cultivation of the farm mortgaged. In case of the sale of the mortgaged land, the Federal land bank may permit said mortgage and the stock interests of the vendor to be assumed by the purchaser. In case of the death of the mortgagor, his heir or heirs, or his legal representative or representatives, shall have the option, within sixty days of such death, to assume the mortgage and stock interests of the deceased.

Seventh. The amount of loans to any one borrower shall in no case exceed a maximum of \$10,000, nor shall any loan be for a less sum than \$100.

Eighth. Every applicant for a loan under the terms of this Act shall make application on a form to be prescribed for that purpose by the Federal Farm Loan Board, and such applicant shall state the objects

to which the proceeds of said loan are to be applied, and shall afford such other information as may be required.

Ninth. Every borrower shall pay simple interest on defaulted payments at the rate of eight per centum per annum, and by express covenant in his mortgage deed shall undertake to pay when due all taxes, liens, judgments, or assessments which may be lawfully assessed against the land mortgaged. Taxes, liens, judgments, or assessments not paid when due, and paid by the mortgagee, shall become a part of the mortgage debt and shall bear simple interest at the rate of eight per centum per annum. Every borrower shall undertake to keep insured to the satisfaction of the Federal Farm Loan Board all buildings the value of which was a factor in determining the amount of the loan. Insurance shall be made payable to the mortgagee as its interest may appear at time of loss, and, at the option of the mortgagor and subject to general regulations of the Federal Farm Loan Board, sums so received may be used to pay for reconstruction of the buildings destroyed.

Tenth. Every borrower who shall be granted a loan under the provisions of this Act shall enter into an agreement, in form and under conditions to be prescribed by the Federal Farm Loan Board, that if the whole or any portion of his loan shall be expended for purposes other than those specified in his original application, or if the borrower shall be in default in respect to any condition or covenant of the mortgage, the whole of said loan shall, at the option of the mortgagee, become due and payable forthwith: *Provided*, That the borrower may use part of said loan to pay for his stock in the farm loan association, and the land bank holding such mortgage may permit said loan to be used for any purpose specified in subsection fourth of this section.

Eleventh. That no loan or the mortgage securing the same shall be impaired or invalidated by reason of the exercise of any power by any Federal land bank or national farm loan association in excess of the powers herein granted or any limitations thereon.

Funds transmitted to farm loan associations by Federal land banks to be loaned to its members shall be in current funds, or farm loan bonds, at the option of the borrower.

POWERS OF FEDERAL LAND BANKS.

SEC. 13. That every Federal land bank shall have power, subject to the limitations and requirements of this Act—

First. To issue, subject to the approval of the Federal Farm Loan Board, and to sell farm loan bonds of the kinds authorized in this Act, to buy the same for its own account, and to retire the same at or before maturity.

Second. To invest such funds as may be in its possession in the purchase of qualified first mortgages on farm lands situated within the Federal land bank district within which it is organized or for which it is acting.

Third. To receive and to deposit in trust with the farm loan registrar for the district, to be by him held as collateral security for farm loan bonds, first mortgages upon farm land qualified under section twelve of this Act, and to empower national farm loan associations, or duly authorized agents, to collect and immediately pay over to said land banks the dues, interest, amortization installments and other

sums payable under the terms, conditions, and covenants of the mortgages and of the bonds secured thereby.

Fourth. To acquire and dispose of—

(a) Such property, real or personal, as may be necessary or convenient for the transaction of its business, which, however, may be in part leased to others for revenue purposes.

(b) Parcels of land acquired in satisfaction of debts or purchased at sales under judgments, decrees, or mortgages held by it. But no such bank shall hold title and possession of any real estate purchased or acquired to secure any debt due to it, for a longer period than five years, except with the special approval of the Federal Farm Loan Board in writing.

Fifth. To deposit its securities, and its current funds subject to check, with any member bank of the Federal Reserve System, and to receive interest on the same as may be agreed.

Sixth. To accept deposits of securities or of current funds from national farm loan associations holding its shares, but to pay no interest on such deposits.

Seventh. To borrow money, to give security therefor, and to pay interest thereon.

Eighth. To buy and sell United States bonds.

Ninth. To charge applicants for loans and borrowers, under rules and regulations promulgated by the Federal Farm Loan Board, reasonable fees not exceeding the actual cost of appraisal and determination of title. Legal fees and recording charges imposed by law in the State where the land to be mortgaged is located may also be included in the preliminary costs of negotiating mortgage loans. The borrower may pay such fees and charges or he may arrange with the Federal land bank making the loan to advance the same, in which case said expenses shall be made a part of the face of the loan and paid off in amortization payments. Such addition to the loan shall not be permitted to increase said loan above the limitations provided in section twelve.

RESTRICTIONS ON FEDERAL LAND BANKS.

SEC. 14. That no Federal land bank shall have power—

First. To accept deposits of current funds payable upon demand except from its own stockholders, or to transact any banking or other business not expressly authorized by the provisions of this Act.

Second. To loan on first mortgage except through national farm loan associations as provided in section seven and section eight of this Act, or through agents as provided in section fifteen.

Third. To accept any mortgages on real estate except first mortgages created subject to all limitations imposed by section twelve of this Act, and those taken as additional security for existing loans.

Fourth. To issue or obligate itself for outstanding farm loan bonds in excess of twenty times the amount of its capital and surplus, or to receive from any national farm loan association additional mortgages when the principal remaining unpaid upon mortgages already received from such association shall exceed twenty times the amount of its capital stock owned by such association.

Fifth. To demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act.

AGENTS OF FEDERAL LAND BANKS.

SEC. 15. That whenever, after this Act shall have been in effect one year, it shall appear to the Federal Farm Loan Board that national farm loan associations have not been formed, and are not likely to be formed, in any locality, because of peculiar local conditions, said board may, in its discretion, authorize Federal land banks to make loans on farm lands through agents approved by said board.

Such loans shall be subject to the same conditions and restrictions as if the same were made through national farm loan associations, and each borrower shall contribute five per centum of the amount of his loan to the capital of the Federal land bank, and shall become the owner of as much capital stock of the land bank as such contribution shall warrant.

No agent other than a duly incorporated bank, trust company, mortgage company, or savings institution, chartered by the State in which it has its principal office, shall be employed under the provisions of this section.

Federal land banks may pay to such agents the actual expense of appraising the land offered as security for a loan, examining and certifying the title thereof, and making, executing, and recording the mortgage papers; and in addition may allow said agents not to exceed one-half of one per centum per annum upon the unpaid principal of said loan, such commission to be deducted from dividends payable to the borrower on his stock in the Federal land bank.

Actual expenses paid to agents under the provisions of this section shall be added to the face of the loan and paid off in amortization payments subject to the limitations provided in subsection ninth of section thirteen of this Act.

Said agents, when required by the Federal land banks, shall collect and forward to such banks without charge all interest and amortization payments on loans indorsed by them.

Any agent negotiating any such loan shall indorse the same and become liable for the payment thereof, and for any default by the mortgagor, on the same terms and under the same penalties as if the loan had been originally made by said agent as principal and sold by said agent to said land bank, but the aggregate of the unpaid principal of mortgage loans received from any such agent shall not exceed ten times its capital and surplus.

If at any time the district represented by any agent under the provisions of this section shall, in the judgment of the Federal Farm Loan Board, be adequately served by national farm loan associations, no further loans shall be negotiated therein by agents under this section.

JOINT STOCK LAND BANKS.

SEC. 16. That corporations, to be known as joint stock land banks, for carrying on the business of lending on farm mortgage security and issuing farm loan bonds, may be formed by any number of natural persons not less than ten. They shall be organized subject to the requirements and under the conditions set forth in section four of this Act, so far as the same may be applicable: *Provided*, That the

board of directors of every joint stock land bank shall consist of not less than five members.

Shareholders of every joint stock land bank organized under this Act shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such bank to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares.

Except as otherwise provided, joint stock land banks shall have the powers of, and be subject to all the restrictions and conditions imposed on, Federal land banks by this Act, so far as such restrictions and conditions are applicable: *Provided, however,* That the Government of the United States shall not purchase or subscribe for any of the capital stock of any such bank; and each shareholder of any such bank shall have the same voting privileges as holders of shares in national banking associations.

No joint stock land bank shall have power to issue or obligate itself for outstanding farm loan bonds in excess of fifteen times the amount of its capital and surplus, or to receive deposits or to transact any banking or other business not expressly authorized by the provisions of this Act.

No joint stock land bank shall be authorized to do business until capital stock to the amount of at least \$250,000 has been subscribed, one-half thereof paid in cash and the balance subject to call by the board of directors, and a charter has been issued to it by the Federal Farm Loan Board.

No joint stock land bank shall issue any bonds until after the capital stock is entirely paid up.

Farm loan bonds issued by joint stock land banks shall be so engraved as to be readily distinguished in form and color from farm loan bonds issued by Federal land banks, and shall otherwise bear such distinguishing marks as the Federal Farm Loan Board shall direct.

Joint stock land banks shall not be subject to the provisions of subsection (b) of section seventeen of this Act as to interest rates on mortgage loans or farm loan bonds, nor to the provisions of subsections first, fourth, sixth, seventh, and tenth of section twelve as to restrictions on mortgage loans: *Provided, however,* That no loans shall be made which are not secured by first mortgages on farm lands within the State in which such joint stock land bank has its principal office, or within some one State contiguous to such State. Such joint stock land banks shall be subject to all other restrictions on mortgage loans imposed on Federal land banks in section twelve of this Act.

Joint stock land banks shall in no case charge a rate of interest on farm loans exceeding by more than one per centum the rate of interest established for the last series of farm loan bonds issued by them.

Joint stock land banks shall in no case demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act.

Each joint stock land bank organized under this Act shall have authority to issue bonds based upon mortgages taken by it in accordance with the terms of this Act. Such bonds shall be in form pre-

scribed by the Federal Farm Loan Board, and it shall be stated in such bonds that such bank is organized under section sixteen of this Act, is under Federal supervision, and operates under the provisions of this Act.

POWERS OF FEDERAL FARM LOAN BOARD.

SEC. 17. That the Federal Farm Loan Board shall have power—

(a) To organize and charter Federal land banks, and to charter national farm loan associations and joint stock land banks subject to the provisions of this Act, and in its discretion to authorize them to increase their capital stock.

(b) To review and alter at its discretion the rate of interest to be charged by Federal land banks for loans made by them under the provisions of this Act, said rates to be uniform so far as practicable.

(c) To grant or refuse to Federal land banks, or joint stock land banks, authority to make any specific issue of farm loan bonds.

(d) To make rules and regulations respecting the charges made to borrowers on loans under this Act for expenses in appraisal, determination of title, and recording.

(e) To require reports and statements of condition and to make examinations of all banks or associations doing business under the provisions of this Act.

(f) To prescribe the form and terms of farm loan bonds, and the form, terms, and penal sums of all surety bonds required under this Act and of such other surety bonds as they shall deem necessary, such surety bonds to cover financial loss as well as faithful performance of duty.

(g) To require Federal land banks to pay forthwith to any Federal land bank their equitable proportion of any sums advanced by said land bank to pay the coupons of any other land bank, basing said required payments on the amount of farm loan bonds issued by each land bank and actually outstanding at the time of such requirement.

(h) To suspend or to remove for cause any district director or any registrar, appraiser, examiner, or other official appointed by said board under authority of section three of this Act, the cause of such suspension or removal to be communicated forthwith in writing by the Federal Farm Loan Board to the person suspended or removed, and in case of a district director to the proper Federal land bank.

(i) To exercise general supervisory authority over the Federal land banks, the national farm loan associations, and the joint stock land banks herein provided for.

(j) To exercise such incidental powers as shall be necessary or requisite to fulfill its duties and carry out the purposes of this Act.

APPLICATIONS FOR FARM LOAN BONDS.

SEC. 18. That any Federal land bank, or joint stock land bank, which shall have voted to issue farm loan bonds under this Act, shall make written application to the Federal Farm Loan Board, through the farm loan registrar of the district, for approval of such issue. With said application said land bank shall tender to said farm loan registrar as collateral security first mortgages on farm lands qualified under the provisions of section twelve, section fifteen, or section sixteen of this Act, or United States Government bonds, not less in

aggregate amount than the sum of the bonds proposed to be issued. Said bank shall furnish with such mortgages a schedule containing a description thereof and such further information as may be prescribed by the Federal Farm Loan Board.

Upon receipt of such application said farm loan registrar shall verify said schedule and shall transmit said application and said schedule to the Federal Farm Loan Board, giving such further information pertaining thereto as he may possess. The Federal Farm Loan Board shall forthwith cause to be made such investigation and appraisal of the securities tendered as it shall deem wise, and it shall grant in whole or in part, or reject entirely, such application.

The Federal Farm Loan Board shall promptly transmit its decision as to any issue of farm loan bonds to the land bank applying for the same and to the farm loan registrar of the district. Said registrar shall furnish, in writing, such information regarding any issue of farm loan bonds as the Federal Farm Loan Board may at any time require.

No issue of farm loan bonds shall be authorized unless the Federal Farm Loan Board shall approve such issue in writing.

ISSUE OF FARM LOAN BONDS.

SEC. 19. That whenever any farm loan registrar shall receive from the Federal Farm Loan Board notice that it has approved any issue of farm loan bonds under the provisions of section eighteen he shall forthwith take such steps as may be necessary, in accordance with the provisions of this Act, to insure the prompt execution of said bonds and the delivery of the same to the land bank applying therefor.

Whenever the Federal Farm Loan Board shall reject entirely any application for an issue of farm loan bonds, the first mortgages and bonds tendered to the farm loan registrar as collateral security therefor shall be forthwith returned to said land bank by him.

Whenever the Federal Farm Loan Board shall approve an issue of farm loan bonds, the farm loan registrar having the custody of the first mortgages and bonds tendered as collateral security for such issue of bonds shall retain in his custody those first mortgages and bonds which are to be held as collateral security, and shall return to the bank owning the same any of said mortgages and bonds which are not to be held by him as collateral security. The land bank which is to issue said farm loan bonds shall transfer to said registrar, by assignment, in trust, all first mortgages and bonds which are to be held by said registrar as collateral security, said assignment providing for the right of redemption at any time by payment as provided in this Act and reserving the right of substitution of other mortgages qualified under sections twelve, fifteen, and sixteen of this Act. Said mortgages and bonds shall be deposited in such deposit vault or bank as the Federal Farm Loan Board shall approve, subject to the control of said registrar and in his name as trustee for the bank issuing the farm loan bonds and for the prospective holders of said farm loan bonds.

No mortgage shall be accepted by a farm loan registrar from a land bank as part of an offering to secure an issue of farm loan bonds, either originally or by substitution, except first mortgages made subject

to the conditions prescribed in said sections twelve, fifteen, and sixteen.

It shall be the duty of each farm loan registrar to see that the farm loan bonds delivered by him and outstanding do not exceed the amount of collateral security pledged therefor. Such registrar may, in his discretion, temporarily accept, in place of mortgages withdrawn, United States Government bonds or cash.

The Federal Farm Loan Board may, at any time, call upon any land bank for additional security to protect the bonds issued by it.

FORM OF FARM LOAN BONDS.

SEC. 20. That bonds provided for in this Act shall be issued in denominations of \$25, \$50, \$100, \$500, and \$1,000; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the land bank, at any time after five years from the date of their issue. They shall have interest coupons attached, payable semiannually, and shall be issued in series of not less than \$50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed five per centum per annum.

The Federal Farm Loan Board shall prescribe rules and regulations concerning the circumstances and manner in which farm loan bonds shall be paid and retired under the provisions of this Act.

Farm loan bonds shall be delivered through the registrar of the district to the bank applying for the same.

In order to furnish farm loan bonds for delivery at the Federal land banks and joint stock land banks, the Secretary of the Treasury is hereby authorized to prepare suitable bonds in such form, subject to the provisions of this Act, as the Federal Farm Loan Board may approve, such bonds when prepared to be held in the Treasury subject to delivery upon order of the Federal Farm Loan Board. The engraved plates, dies, bed-pieces, and so forth, executed in connection therewith shall remain in the custody of the Secretary of the Treasury. Any expenses incurred in the preparation, custody, and delivery of such farm loan bonds shall be paid by the Secretary of the Treasury from any funds in the Treasury not otherwise appropriated: *Provided, however,* That the Secretary shall be reimbursed for such expenditures by the Federal Farm Loan Board through assessment upon the farm land banks in proportion to the work executed. They may be exchanged into registered bonds of any amount, and reexchanged into coupon bonds, at the option of the holder, under rules and regulations to be prescribed by the Federal Farm Loan Board.

SPECIAL PROVISIONS OF FARM LOAN BONDS.

SEC. 21. That each land bank shall be bound in all respects by the acts of its officers in signing and issuing farm loan bonds, and by the acts of the Federal Farm Loan Board in authorizing their issue.

Every Federal land bank issuing farm loan bonds shall be primarily liable therefor, and shall also be liable, upon presentation of farm loan bond coupons, for interest payments due upon any farm loan bonds issued by other Federal land banks and remaining unpaid in consequence of the default of such other land banks; and every

such bank shall likewise be liable for such portion of the principal of farm loan bonds so issued as shall not be paid after the assets of any such other land banks shall have been liquidated and distributed: *Provided*, That such losses, if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent land banks liable therefor in proportion to the amount of farm loan bonds which each may have outstanding at the time of such assessment.

Every Federal land bank shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on farm loan bonds as provided in this section.

Every farm loan bond issued by a Federal land bank shall be signed by its president and attested by its secretary, and shall contain in the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security of United States Government bonds, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond.

APPLICATION OF AMORTIZATION AND INTEREST PAYMENTS.

SEC. 22. That whenever any Federal land bank, or joint stock land bank, shall receive any interest, amortization or other payments upon any first mortgage or bond pledged as collateral security for the issue of farm loan bonds, it shall forthwith notify the farm loan registrar of the items so received. Said registrar shall forthwith cause such payment to be duly credited upon the mortgage entitled to such credit. Whenever any such mortgage is paid in full, said registrar shall cause the same to be canceled and delivered to the proper land bank, which shall promptly satisfy and discharge the lien of record and transmit such canceled mortgage to the original maker thereof, or his heirs, administrators, executors, or assigns.

Upon written application by any Federal land bank, or joint stock land bank, to the farm loan registrar, it may be permitted, in the discretion of said registrar, to withdraw any mortgages or bonds pledged as collateral security under this Act, and to substitute therefor other similar mortgages or United States Government bonds not less in amount than the mortgages or bonds desired to be withdrawn.

Whenever any farm loan bonds, or coupons or interest payments of such bonds, are due under their terms, they shall be payable at the land bank by which they were issued, in gold or lawful money, and upon payment shall be duly canceled by said bank. At the discretion of the Federal Farm Loan Board, payment of any farm loan bond or coupon or interest payment may, however, be authorized to be made at any Federal land bank, any joint stock land bank, or any other bank, under rules and regulations to be prescribed by the Federal Farm Loan Board.

When any land bank shall surrender to the proper farm loan registrar any farm loan bonds of any series, canceled or uncanceled, said land bank shall be entitled to withdraw first mortgages and bonds

pledged as collateral security for any of said series of farm loan bonds to an amount equal to the farm loan bonds so surrendered, and it shall be the duty of said registrar to permit and direct the delivery of such mortgages and bonds to such land bank.

Interest payments on hypothecated first mortgages shall be at the disposal of the land bank pledging the same, and shall be available for the payment of coupons and the interest of farm loan bonds as they become due.

Whenever any bond matures, or the interest on any registered bond is due, or the coupon on any coupon bond matures, and the same shall be presented for payment as provided in this Act, the full face value thereof shall be paid to the holder.

Amortization and other payments on the principal of first mortgages held by a farm loan registrar as collateral security for the issue of farm loan bonds shall constitute a trust fund in the hands of the Federal land bank or joint stock land bank receiving the same, and shall be applied or employed as follows:

In the case of a Federal land bank—

- (a) To pay off farm loan bonds issued by said bank as they mature.
- (b) To purchase at or below par farm loan bonds issued by said bank or by any other Federal land bank.
- (c) To loan on first mortgages on farm lands within the land bank district, qualified under this Act as collateral security for an issue of farm loan bonds.
- (d) To purchase United States Government bonds.

In the case of a joint stock land bank—

- (a) To pay off farm loan bonds issued by said bank as they mature.
- (b) To purchase at or below par farm loan bonds.
- (c) To loan on first mortgages qualified under section sixteen of this Act.
- (d) To purchase United States Government bonds.

The farm loan bonds, first mortgages, United States Government bonds, or cash constituting the trust fund aforesaid, shall be forthwith deposited with the farm loan registrar as substituted collateral security in place of the sums paid on the principal of indorsed mortgages held by him in trust.

Every Federal land bank, or joint stock land bank, shall notify the farm loan registrar of the disposition of all payments made on the principal of mortgages held as collateral security for an issue of farm loan bonds, and said registrar is authorized, at his discretion, to order any of such payments, or the proceeds thereof, wherever deposited or however invested, to be immediately transferred to his account as trustee aforesaid.

RESERVES AND DIVIDENDS OF LAND BANKS.

SEC. 23. That every Federal land bank, and every joint stock land bank, shall semiannually carry to reserve account twenty-five per centum of its net earnings until said reserve account shall show a credit balance equal to twenty per centum of the outstanding capital stock of said land bank. Whenever said reserve shall have been impaired, said balance of twenty per centum shall be fully restored before any dividends are paid. After said reserve has reached the sum of twenty per centum of the outstanding capital stock, five per

centum of the net earnings shall be annually added thereto. For the period of two years from the date when any default occurs in the payment of the interest, amortization installments, or principal on any first mortgage, by both mortgagor and indorser, the amount so defaulted shall be carried to a suspense account, and at the end of the two-year period specified, unless collected, shall be debited to reserve account.

After deducting the twenty-five per centum or the five per centum hereinbefore directed to be deducted for credit to reserve account, any Federal land bank or joint stock land bank may declare a dividend to shareholders of the whole or any part of the balance of its net earnings. The reserves of land banks shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board.

RESERVE AND DIVIDENDS OF NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 24. That every national farm loan association shall, out of its net earnings, semiannually carry to reserve account a sum not less than ten per centum of such net earnings until said reserve account shall show a credit balance equal to twenty per centum of the outstanding capital stock of said association.

Whenever said reserve shall have been impaired, said credit balance of twenty per centum shall be fully restored before any dividends are paid. After said reserve has reached said sum of twenty per centum, two per centum of the net earnings shall be annually added thereto.

After deducting the ten per centum or the two per centum hereinbefore directed to be credited to reserve account, said association may, at its discretion, declare a dividend to shareholders of the whole or any part of the balance of said net earnings.

The reserves of farm loan associations shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board.

Whenever any farm loan association shall be voluntarily liquidated a sum equal to its reserve account as herein required shall be paid to and become the property of the Federal land bank in which such loan association may be a shareholder.

DEFAULTED LOANS.

SEC. 25. That if there shall be default under the terms of any indorsed first mortgage held by a Federal land bank under the provisions of this Act, the national farm loan association or agent through which said mortgage was received by said Federal land bank shall be notified of said default. Said association or agent may thereupon be required, within thirty days after such notice, to make good said default, either by payment of the amount unpaid thereon in cash, or by the substitution of an equal amount of farm loan bonds issued by said land bank, with all unmatured coupons attached.

EXEMPTION FROM TAXATION.

SEC. 26. That every Federal land bank and every national farm loan association, including the capital and reserve or surplus therein and the income derived therefrom, shall be exempt from Federal, State, municipal, and local taxation, except taxes upon real estate held, purchased, or taken by said bank or association under the provisions of section eleven and section thirteen of this Act. First mortgages executed to Federal land banks, or to joint stock land banks, and farm loan bonds issued under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation.

Nothing herein shall prevent the shares in any joint stock land bank from being included in the valuation of the personal property of the owner or holder of such shares, in assessing taxes imposed by authority of the State within which the bank is located; but such assessment and taxation shall be in manner and subject to the conditions and limitations contained in section fifty-two hundred and nineteen of the Revised Statutes with reference to the shares of national banking associations.

Nothing herein shall be construed to exempt the real property of Federal and joint stock land banks and national farm loan associations from either State, county, or municipal taxes, to the same extent, according to its value, as other real property is taxed.

INVESTMENT IN FARM LOAN BONDS.

SEC. 27. That farm loan bonds issued under the provisions of this Act by Federal land banks or joint stock land banks shall be a lawful investment for all fiduciary and trust funds, and may be accepted as security for all public deposits.

Any member bank of the Federal Reserve System may buy and sell farm loan bonds issued under the authority of this Act.

Any Federal reserve bank may buy and sell farm loan bonds issued under this Act to the same extent and subject to the same limitations placed upon the purchase and sale by said banks of State, county, district, and municipal bonds under subsection (b) of section fourteen of the Federal Reserve Act approved December twenty-third, nineteen hundred and thirteen.

EXAMINATIONS.

SEC. 28. That the Federal Farm Loan Board shall appoint as many land bank examiners as in its judgment may be required to make careful examinations of the banks and associations permitted to do business under this Act.

Said examiners shall be subject to the same requirements, responsibilities and penalties as are applicable to national bank examiners under the national bank Act, the Federal Reserve Act and other provisions of law. Whenever directed by the Federal Farm Loan Board, said examiners shall examine the condition of any national farm loan association and report the same to the Farm Loan Com-

missioner. They shall examine and report the condition of every Federal land bank and joint stock land bank at least twice each year.

Said examiners shall receive salaries to be fixed by the Federal Farm Loan Board.

DISSOLUTION AND APPOINTMENT OF RECEIVERS.

SEC. 29. That upon receiving satisfactory evidence that any national farm loan association has failed to meet its outstanding obligations of any description the Federal Farm Loan Board may forthwith declare such association insolvent and appoint a receiver and require of him such bond and security as it deems proper: *Provided*, That no national farm loan association shall be declared insolvent by said board until the total amount of defaults of current interest and amortization installments on loans indorsed by national farm loan associations shall amount to at least \$150,000 in the Federal land bank district, unless such association shall have been in default for a period of two years. Such receiver, under the direction of the Federal Farm Loan Board, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to it, and, with the approval of the Federal Farm Loan Board, or upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like approval or order, may sell all the real and personal property of such association, on such terms as the Federal Farm Loan Board or said court shall direct.

Such receiver shall pay over all money so collected to the Treasurer of the United States, subject to the order of the Federal Farm Loan Board, and also make report to said board of all his acts and proceedings. The Secretary of the Treasury shall have authority to deposit at interest any money so received.

Upon default of any obligation, Federal land banks and joint stock land banks may be declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, and proceedings shall thereupon be had in accordance with the provisions of this section regarding national farm loan associations.

If any national farm loan association shall be declared insolvent and a receiver shall be appointed therefor by the Federal Farm Loan Board, the stock held by it in the Federal land bank of its district shall be canceled without impairment of its liability and all payments on such stock, with accrued dividends, if any, since the date of the last dividend shall be first applied to all debts of the insolvent farm loan association to the Federal land bank and the balance, if any, shall be paid to the receiver of said farm loan association: *Provided*, That, in estimating said debts contingent liabilities incurred by national farm loan associations under the provisions of this Act on account of default of principal or interest of indorsed mortgages shall be estimated and included as a debt, and said contingent liabilities shall be determined by agreement between the receiver and the Federal land bank of the district, subject to the approval of the Federal Farm Loan Board, and if said receiver and said land bank can not agree, then by the decision of the Farm Loan Commissioner, and the amount thus ascertained shall be deducted in accordance

with the provisions of this section from the amount otherwise due said national farm loan association for said canceled stock. Whenever the capital stock of a Federal land bank shall be reduced, the board of directors shall cause to be executed a certificate to the Federal Farm Loan Board, showing such reduction of capital stock, and, if said reduction shall be due to the insolvency of a national farm loan association, the amount repaid to such association.

No national farm loan association, Federal land bank or joint stock land bank shall go into voluntary liquidation without the written consent of the Federal Farm Loan Board, but national farm loan associations may consolidate under rules and regulations promulgated by the Federal Farm Loan Board.

STATE LEGISLATION.

SEC. 30. That it shall be the duty of the Farm Loan Commissioner to make examination of the laws of every State of the United States and to inform the Federal Farm Loan Board as rapidly as may be whether in his judgment the laws of each State relating to the conveying and recording of land titles, and the foreclosure of mortgages or other instruments securing loans, as well as providing homestead and other exemptions and granting the power to waive such exemptions as respects first mortgages, are such as to assure the holder thereof adequate safeguards against loss in the event of default on loans secured by any such mortgages.

Pending the making of such examination in the case of any State, the Federal Farm Loan Board may declare first mortgages on farm lands situated within such State ineligible as the basis for an issue of farm loan bonds; and if said examination shall show that the laws of any such State afford insufficient protection to the holder of first mortgages of the kinds provided in this Act, said Federal Farm Loan Board may declare said first mortgages on land situated in such State ineligible during the continuance of the laws in question. In making his examination of the laws of the several States and forming his conclusions thereon said Farm Loan Commissioner may call upon the office of the Attorney General of the United States for any needed legal advice or assistance, or may employ special counsel in any State where he considers such action necessary.

At the request of the Executive of any State the Federal Farm Loan Board shall prepare a statement setting forth in what respects the requirements of said board can not be complied with under the existing laws of such State.

PENALTIES.

SEC. 31. That any applicant for a loan under this Act who shall knowingly make any false statement in his application for such loan, and any member of a loan committee or any appraiser provided for in this Act who shall willfully overvalue any land offered as security for loans under this Act, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both. Any examiner appointed under this Act who shall accept a loan or gratuity from any land bank or national farm loan association examined by him, or from any person connected with any such bank or asso-

ciation in any capacity, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this Act. No examiner, while holding such office, shall perform any other service for compensation for any bank or banking or loan association, or for any person connected therewith in any capacity.

Any person who shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any bond, coupon, or paper in imitation of, or purporting to be in imitation of, the bonds or coupons issued by any land bank or national farm loan association, now or hereafter authorized and acting under the laws of the United States; or any person who shall pass, utter, or publish, or attempt to pass, utter, or publish any false, forged, or counterfeited bond, coupon, or paper purporting to be issued by any such bank or association, knowing the same to be falsely made, forged, or counterfeited; or whoever shall falsely alter, or cause or procure to be falsely altered, or shall willingly aid or assist in falsely altering any such bond, coupon, or paper, or shall pass, utter, or publish as true any falsely altered or spurious bond, coupon, or paper issued, or purporting to have been issued, by any such bank or association, knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding five years, or both.

Other than the usual salary or director's fee paid to any officer, director, or employee of a national farm loan association, a Federal land bank, or a joint stock land bank, and other than a reasonable fee paid by such association or bank to any officer, director, attorney, or employee for services rendered, no officer, director, attorney, or employee of an association or bank organized under this Act shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of such association or bank. No land bank or national farm loan association organized under this Act shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized. No examiner, public or private, shall disclose the names of borrowers to other than the proper officers of a national farm loan association or land bank without first having obtained express permission in writing from the Farm Loan Commissioner or from the board of directors of such association or bank, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress or of either House duly authorized. Any person violating any provision of this paragraph shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding one year, or both.

Any person connected in any capacity with any national farm loan association, Federal land bank, or joint stock land bank, who embezzles, abstracts, or willfully misapplies any moneys, funds, or credits thereof, or who without authority from the directors draws any order, assigns any note, bond, draft, mortgage, judgment, or decree thereof, or who makes any false entry in any book, report, or statement of

such association or land bank with intent in either case to defraud such institution or any other company, body politic or corporate, or any individual person, or to deceive any officer of a national farm loan association or land bank or any agent appointed to examine into the affairs of any such association or bank, and every person who with like intent aids or abets any officer, clerk, or agent in any violation of this section, shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding five years, or both.

Any person who shall deceive, defraud, or impose upon, or who shall attempt to deceive, defraud, or impose upon, any person, firm, or corporation by making any false pretense or representation regarding the character, issue, security, or terms of any farm loan bond, or coupon, issued under the terms of this Act; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act by one class of land banks is a farm loan bond, or coupon, issued by another class of banks; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act, or anything contained in said farm loan bond, or coupon, is anything other than, or different from, what it purports to be on the face of said bond or coupon, shall be fined not exceeding \$500 or imprisoned not exceeding one year, or both.

The Secretary of the Treasury is hereby authorized to direct and use the Secret Service Division of the Treasury Department to detect, arrest, and deliver into custody of the United States marshal having jurisdiction, any person or persons violating any of the provisions of this section.

GOVERNMENT DEPOSITS.

SEC. 32. That the Secretary of the Treasury is authorized, in his discretion, upon the request of the Federal Farm Loan Board, to make deposits for the temporary use of any Federal land bank, out of any money in the Treasury not otherwise appropriated. Such Federal land bank shall issue to the Secretary of the Treasury a certificate of indebtedness for any such deposit, bearing a rate of interest not to exceed the current rate charged for other Government deposits, to be secured by farm loan bonds or other collateral, to the satisfaction of the Secretary of the Treasury. Any such certificate shall be redeemed and paid by such land bank at the discretion of the Secretary of the Treasury. The aggregate of all sums so deposited by the Secretary of the Treasury shall not exceed the sum of \$6,000,000 at any one time.

ORGANIZATION EXPENSES.

SEC. 33. That the sum of \$100,000, or so much thereof as may be necessary, is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be expended under the direction of the Federal Farm Loan Board, for the purpose of carrying into effect the provisions of this Act, including the rent and equipment of necessary offices.

LIMITATION OF COURT DECISIONS.

SEC. 34. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

REPEALING CLAUSE.

SEC. 35. That all Acts or parts of Acts inconsistent with this Act are hereby repealed, and this Act shall take effect upon its passage. The right to amend, alter, or repeal this Act is hereby expressly reserved.

Approved, July 17, 1916.

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The Farm Loan Primer



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FREQUENTLY ASKED ABOUT THE
FEDERAL FARM LOAN ACT ❀ ❀ ❀

ISSUED BY THE
FEDERAL FARM LOAN BOARD

Second Edition : November 21, 1916



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1916

FEDERAL FARM LOAN BOARD.

WILLIAM G. McADOO, *Chairman (ex officio)*.

GEORGE W. NORRIS, *Farm Loan Commissioner*.

CHARLES E. LOBDELL.

W. S. A. SMITH.

HERBERT QUICK.

W. W. FLANNAGAN, *Secretary*.

QUESTIONS ASKED FROM THE POINT OF VIEW OF THE BORROWER.

Q. *What are the general purposes of the Federal farm-loan act?*

A. To lower and equalize interest rates on first-mortgage farm loans; to provide long-term loans with the privilege of repayment in installments through a long or short period of years, at the borrower's option; to assemble the farm credits of the Nation, to be used as security for money to be employed in farm development; to stimulate cooperative action among farmers; to check land monopoly by making it easier for tenants to get land; and to provide safe and sound long-term investments for the thrifty.

Q. *When did this act become a law?*

A. It was passed by Congress June 28, 1916, and was signed by President Woodrow Wilson July 17, 1916, and became a law immediately.

Q. *What, briefly, is the machinery for the application of the farm-loan act?*

A. There are three parts, as follows:

1. The Federal Farm Loan Board, consisting of four members, named by the President, and the Secretary of the Treasury as chairman.

2. The 12 Federal land banks located in various sections of the country.

3. The many national farm-loan associations organized and controlled by the borrowers themselves, each made up of 10 or more farmers.

Q. *What are the duties of each of the above-named organizations?*

A. The Federal Farm Loan Board exercises supervision over the entire system. The Federal land banks make the loans and issue their bonds or debentures to investors. The national farm-loan associations are organizations of borrowers, and through them applications for loans are made to the Federal land banks.

Q. *Who governs directly each of the 12 Federal land banks?*

A. When a bank is first established, the Federal Farm Loan Board names five directors from its district to run it temporarily. When it has loaned as much as \$2,000,000, so that farm-loan associations subscribe to \$100,000 of its stock, being 5 per cent thereof, it is to have nine directors—six to be elected by the national farm-loan associations of its district and three to be appointed by the Federal Farm Loan Board. Directors are elected and appointed for three-year terms, two being elected and one appointed each year. The directors choose the bank officers.

Q. *What determines the location of the banks?*

A. The Federal Farm Loan Board locates these banks with a view to serving most advantageously the farm-loan needs of the country.

Q. *What is their capital stock?*

A. Each bank starts with a capital of \$750,000, but it gets additional money for lending by automatic increase of its capital stock and through the sale of its bonds by pledging the mortgages it takes as collateral security.

Q. *Who may own stock in the Federal land banks?*

A. It is open for general subscription. The stock is placed on sale for 30 days, and if the public does not buy it the Government takes it at the end of that time.

Q. *Has it voting power?*

A. Only the stock held by the Government and by the national farm-loan associations has voting power.

Q. *Will this stock pay dividends?*

A. If the banks make a profit they will pay dividends on all stock except that held by the Government.

Q. *Will you explain how after a bank lends its original capital it gets additional money to lend to farmers?*

A. When a bank has loaned \$50,000 or more on first mortgages, it may then issue not less than \$50,000 of bonds against these mortgages and thus borrow money to lend to farmers. This process is repeated over and over until the capital of the bank is turned over 20 times. If the capital of the bank were limited to \$750,000, the bank would have a loaning capacity of only \$15,000,000. But the law provides for the automatic increase of the capital of the bank from the fact that each national farm loan association is required to buy stock in the bank equal to 5 per cent of the loans it procures for its members. Since each bank is permitted to lend 20 times its capital to the members of the associations, it will be observed that as \$1,000 is added to its capital, the loaning capacity is increased \$20,000, the ratio between the capital and the loaning capacity remaining always the same. There is no limit to the capacity of the bank to serve the needs of the farmer borrower, so long as it can sell its bonds with first mortgages on farm land pledged as security.

Q. *What becomes of the land-bank stock owned by individuals and the Government?*

A. The Government stock and other stock, if originally subscribed by others than borrowers, is gradually paid off and retired as the subscriptions by farm loan associations are made. This is essentially a farmers' banking system, and the law contemplates that the farmers shall eventually own and control it.

Q. *May these Federal land banks accept deposits or do a general banking business?*

A. They may accept deposits only from farm loan associations. The associations may accept deposits from anybody only for the purchase of Federal farm loan bonds or first mortgages. This money must be forwarded at once to the Federal land bank. Certificates are issued for such deposits bearing not over 4 per cent per annum after six days. When the certificates aggregate \$25 or any multiple thereof they may be exchanged for Federal farm loan bonds of an equal amount. No other banking business may be transacted.

Q. *What is the object of this feature of the act?*

A. To encourage thrift among the people and make saving money easy and convenient for farmers and their families, and to make possible the purchase of farm loan bonds on the installment plan.

Q. *Who may borrow money from the Federal land banks?*

A. Only persons who are the owners or are about to become the owners of farm lands and who are or intend to be actually engaged in farming.

Q. *What should a person do desiring to make a loan?*

A. He should apply for membership in the nearest farm loan association.

Q. *What should he do if there is no national farm loan association within easy reach?*

A. He should organize a national farm-loan association in his community together with nine or more other persons who are farmers or prospective farmers.

Q. *How may a national farm loan association be formed?*

A. One of the organizers should write to the Federal Farm Loan Board in Washington, D. C., asking for blanks and instructions how to proceed, which will be mailed on request. When these are received the prospective borrowers should hold an organization meeting and elect from their members a board of five or more directors and this board should elect a loan committee of three, a president, a vice president, and a secretary-treasurer, who is a bonded officer. The secretary-treasurer may or may not be a member of the association. These 10 or more farmers should make application in writing to the Federal land bank for loans to the aggregate amount of \$20,000 and for a charter to do business. They must sign and acknowledge articles of association and forward them to the Federal land bank. The Federal land bank will then send its appraiser to inspect the land offered as security for the loans applied for, and, if satisfactory, the loans will be authorized when the charter is granted to the association. The bank then advances the money through the secretary-treasurer of the local association. In the application signed by borrowers each must indicate how much money he desires and must list the value of the land to be mortgaged as security.

Q. *Then, I am given to understand that the most important unit of this entire banking system is the local cooperative association, organized by 10 or more farmers?*

A. Yes; it is the door through which the farmer borrower enters into the benefits of the system. It is the cooperative agency which gives the machinery for borrowing and investing, for voting, and for protection against loss. It is the foundation stone of the whole system.

Q. *Then, to get the full benefit of this system, it is to the interest of the farmers to organize into these groups as quickly as possible?*

A. Yes; they should organize at once, so they will be ready to get their charters as soon as the Federal land banks are located.

Q. *May any but farmers join the national farm loan associations?*

A. Yes; prospective farmers who are about to purchase land for their own use may also join. They must indicate in their applications what land they expect to come into possession of.

Q. *What is the maximum and minimum amount of loans?*

A. No one farmer may borrow more than \$10,000 nor less than \$100. No national farm loan association may start with less than \$20,000 in loans.

Q. *What is the object of limiting the size of the loans?*

A. The Government wants to benefit the actual farmer, not the speculator. Limiting the size of the loans to \$10,000 prevents the use of this act for the purposes of land speculation and monopoly.

Q. *Who passes on the value of the land offered as security?*

A. The local national farm loan association has a loan committee of three members for this purpose, who must agree upon the valuations. Then, after the report of the loan committee has been sent with the application for loans to the Federal land bank, the value of the security will be examined into by the appraiser of the Federal land bank.

Q. *What percentage of the value of the security may be borrowed?*

A. Up to 50 per cent of the appraised value of the land and 20 per cent of the appraised value of the permanent insured improvements. That is, if your land is appraised at \$15,000, you would be entitled to borrow \$7,500; and if your improvements are worth \$5,000, you could borrow \$1,000 more, or \$8,500 in all.

Q. *May the money borrowed be expended for any purpose?*

A. No. The money may be spent only to discharge indebtedness incurred for the purchase of land, for the payment of a mortgage or debt already existing, for purposes specified in the law, for the purchase of live stock, or for any kind of productive improvements, such as fertilizer, needed buildings, drainage, etc.

Q. *What is the object of these limitations?*

A. It is the policy of the law to benefit only the actual farmer, and especially the farmer of small or medium-sized operations, who is most in need of credit facilities.

Q. *Will it cost anything to have titles examined?*

A. No.

Q. *Will the borrower pay for abstracts of title?*

A. Yes.

Q. *Could the local association employ a man to provide abstracts and thus perhaps save expenses?*

A. Yes. That is one of the advantages of cooperation.

Q. *What is meant by "amortization"?*

A. Amortization is the term applied to the process of reducing an indebtedness by installment payments of a fixed amount, which includes interest and a part of the principal, throughout a period of years.

Q. *Are all the loans under the Federal farm-loan system made on this plan?*

A. Yes.

Q. *How long may these loans run?*

A. Anywhere from 5 to 40 years, at the option of the borrower.

Q. *And at what rate of interest?*

A. The rate of interest charged on loans will be determined by the rate of interest paid on the bonds or debentures of the Federal land bank. To illustrate: If the bonds carry 4 per cent interest, the rate of interest on money loaned to farmers can not be more than 5 per cent, because the law provides that there shall be a margin of not more than 1 per cent between the rate of interest paid by the banks on the bonds and the rate of interest charged on the money loaned. This margin is to pay the expenses of the bank, but in no event will the interest rate to farmers be more than 6 per cent.

Q. *Will the rate of interest charged be the same in every land-bank district?*

A. Probably about the same.

Q. *How can this be true when each Federal land bank issues its bonds separately?*

A. Because the bonds of each bank are guaranteed by every other bank and are therefore equally secure.

Q. *Suppose the interest rate is lowered after the banks are in operation; will the early borrowers be forced to continue at the high rate?*

A. No. They may borrow after five years under a reappraisement and pay off the mortgages originally given.

Q. *How are interest and principal payments to be made?*

A. The secretary-treasurer of the local farm loan association is required to collect the installments from the borrowers in his association and remit them to the Federal land bank. Both interest and principal are included in the equal annual or semiannual installments throughout the entire period of the loan.

Q. *May a borrower pay off his loan before maturity?*

A. He may pay all or any part at any interest-paying date after the mortgage has run five years.

Q. *You say a farmer who borrows is required to buy stock of his local association equal to 5 per cent of his loan. What becomes of this stock?*

A. It is held by the local loan association as collateral security until the farmer pays off his debt. Then the money is returned to him, or the farmer may use it as the last payment of his debt. In the meantime, his stock is entitled to receive its proportionate share of the dividends which the association declares.

Q. *What does the local association do with the money the borrower pays for his stock?*

A. The association buys stock of the Federal land bank. This is done to increase the Federal land bank's capital in order that it may make loans.

Q. *Who gets the dividends on this stock while it is held as collateral security by the local loan association?*

A. The borrower, except that part used to pay the expenses of the local loan association.

Q. *Why does the local association hold the borrower's stock?*

A. The amount paid for the stock by each borrower in that association becomes a part of the assets of the local association, and may be used only in case some borrower fails to pay and his land does not satisfy the face of the mortgage.

Q. *Is there much likelihood that this stock will ever have to be used for that purpose?*

A. No; because the loans do not exceed 50 per cent of the appraised value of the land.

Q. *Is there any other possible liability on the part of the borrower?*

A. Yes; in case of severe losses experienced by the local loan association which make it unable to meet its obligations, each borrower is personally liable for an amount equal to the face value of his stock. This is the double-liability feature which has always been the rule in national bank stock ownership.

Q. *Then the total personal responsibility of the borrower for the debts of the association is only 5 per cent of the original face of his loan?*

A. Yes.

Q. *And what is the likelihood that this 5 per cent will ever be called for?*

A. It is very remote. If loans are conservatively made no loss could reasonably occur that would call for this 5 per cent liability. This illustrates the necessity for careful management of the local loan association and demonstrates one of the reasons for its existence—the creation of a body for the exclusion of bad risks and for the conservative valuation of lands.

Q. *Then it is not true, as many have supposed, that one member of a national farm loan association is placed under unlimited liability for the debts of his associates?*

A. No. He is liable only to the extent shown above, the total possible personal liability being 5 per cent of his loan, and that to be called only when the association has become insolvent. In such case the borrower may lose part or all of the stock held by him in the association and in addition thereto he may be liable for all or part of an additional 5 per cent of the amount of his loan.

Q. *How may an association become insolvent?*

A. By the failure of one or more of its members to make their payments and inability of the association to make the amount of his indebtedness from the sale of his land.

Q. *So there is no danger of the borrower losing the value of his stock in the National Farm Loan Association or being called upon to pay an additional amount equal to 5 per cent of the amount of his loan if the land of every member that is taken as security can be sold at all times for an amount equal to his indebtedness?*

A. Absolutely none.

Q. *Suppose a borrower fails to meet his payments; what happens?*

A. If, in the judgment of the directors of the local loan association, the default was unavoidable, the local association may carry the borrower for two years; but the borrower is required to pay 8 per cent interest on overdue payments while he is in arrears. The local association may borrow money at 6 per cent interest from the Federal land bank to temporarily meet the defaulted payments of its members.

Q. *So the local association is responsible for the installment payments to be made by its members as they mature?*

A. Yes; it is the duty of the secretary-treasurer of the local association to see that these payments are promptly made and to remit them to the Federal land bank. It is also his duty to see that each member keeps his taxes paid, to see that insurance policies are kept renewed, and to look after everything that tends to the welfare of the local association. He is the custodian of the records and securities of the local association; he makes quarterly reports to the Federal Farm Loan Board as to the condition of the local association, and must report to the Federal land bank any failure on the part of a borrower to comply with the terms of his application or mortgage. In fact, he is the agent for the local association in its relations with the Federal land bank.

Q. Does the secretary-treasurer receive a salary?

A. His compensation is fixed by the directors of the local association. All other officers of the local association serve without salary unless the Federal Farm Loan Board approves the payment of salaries. The secretary-treasurer may serve without salary if he will.

Q. Whence comes the money to pay his salary?

A. The national farm loan association has two sources of revenue. It gets dividends from the Federal land bank on its land bank stock, and is also permitted to collect out of the interest payments not to exceed one-eighth of 1 per cent semiannually on the unpaid principal of its members' loans, in anticipation of dividends.

Q. What determines the voting strength of each member of the local association?

A. Each member has one vote for each \$5 share of stock. A man who borrows \$1,000 would necessarily have \$50 worth of stock, or 10 votes. But no one stockholder may have more than 20 votes.

Q. May any but borrowers belong to these local loan associations?

A. No; membership is confined to stockholders, and borrowers only may be stockholders.

Q. May a local loan association increase its membership after it is organized and in operation?

A. Certainly. It may admit any borrower who subscribes to stock equal to 5 per cent of his loan. He is admitted only by a two-thirds vote of the directors of the association.

Q. Is there any limit to the number that may be members?

A. No.

Q. May real estate speculators borrow to buy land?

A. No. None but actual farmers or prospective farmers may borrow, and only those whom the association is willing to admit to membership.

Q. Suppose I own a farm worth only \$20 an acre because it is marshy. Suppose I underdrain it and make it worth \$40 an acre. May I double my loan?

A. If you double the appraised value after five years you may double the loan.

Q. Suppose a prospective borrower can not raise the 50 per cent of the purchase price of land; would he be permitted to execute a second mortgage to come due while the amortized loan was being paid off?

A. Yes. With a long-time amortized loan it ought to be much easier than at present to place a second mortgage, because the first mortgage is gradually reduced every year and the required payments thereunder may be made so small as not to menace the ultimate security of the second mortgage. But the law does not allow the Federal land banks to lend on second mortgages.

Q. How can I get the benefits of this system if I live out in a remote section where it is impossible to get 10 or more persons to form an association?

A. If no local association is formed in your section after the law has been in effect for one year—that is, by July 17, 1917—the Federal land bank is empowered to appoint as its agent in your territory any bank or trust company or mortgage company organized under State charter. This bank or company may make the loan for you under the Federal farm loan system, providing you subscribe to the stock

of the Federal land bank to the amount of 5 per cent of the face of your loan. The bank or company acts as agent and guarantees your loan. For so doing it is allowed a commission not exceeding one-half per cent per annum on the unpaid principal of the loan.

Q. I have read something about joint-stock land banks which may be organized under this system. Please tell me about them.

A. The act provides that private individuals may organize joint-stock land banks, with capital stock of at least \$250,000 each, and consisting of not less than 10 stockholders. One-half of the capital stock must be paid up when the bank starts business and the other half is subject to call. The joint-stock land bank has the right to issue bonds after its capital is fully paid up, just as the Federal land banks do, and it may make loans at a rate 1 per cent per annum above the rate which its last issue of bonds bears. Joint-stock land banks are not permitted to charge over 6 per cent interest. The law does not contemplate that these banks shall secure their capital from borrowers by promising loans.

Q. May a joint-stock land bank take a second mortgage?

A. Nothing but a first mortgage may be utilized as security for an issue of bonds.

Q. Does it operate under the amortization plan?

A. Yes.

Q. Do the Federal land banks guarantee the bonds of the joint-stock land banks?

A. No; the Federal land banks have no connection with the joint-stock land banks.

Q. Does the Federal Farm Loan Board supervise the operation of joint-stock land banks?

A. Yes. These joint-stock land banks are private institutions intended for the investment of private capital, but they are supervised by the board and inspected by its examiners.

AMORTIZATION TABLE.

The following table shows the payments required annually to wipe out interest and principal on a \$1,000 loan in from 10 to 40 years at 5 per cent, 5½ per cent, and 6 per cent interest.

Term (years).	Rate of interest.		
	5 per cent.	5½ per cent.	6 per cent.
10.....	\$129.50	\$132.67	\$135.87
15.....	96.34	99.63	102.96
20.....	80.24	83.68	87.18
25.....	70.95	74.55	78.23
30.....	65.05	68.81	72.65
35.....	61.07	64.97	68.97
40.....	58.28	62.32	66.46

The borrower can fix the time he wants his loan to run, and this fixes the amount he must pay every year in order to pay it off, both principal and interest. He can not fix the rate of interest, for this is determined by the rate of interest which the Federal land bank must pay in order to sell its bonds.

If the rate of interest which the borrower must pay is 5 per cent, and the borrower says he wants 20 years in which to pay off his mortgage, then the above table tells him he must pay \$80.24 every year on each \$1,000 he borrows. He will pay proportionately for a smaller or larger amount.

If he wants his mortgage for \$1,000 to run for 40 years, then the table shows him, under the same interest rate, that he must pay \$58.28 annually. At 6 per cent interest for the same time the table says \$66.46 per \$1,000.

It should be remembered, as previously stated, that no matter what term the borrower fixes at the beginning for his mortgage to run, he has the privilege of paying it off at any interest period in whole or in part.

QUESTIONS OF PROSPECTIVE INVESTORS ANSWERED.

Q. You have spoken entirely from the point of view of the farmer borrower. Suppose I have money to invest, how does this system interest me?

A. The bonds of the Federal land banks ought to be a very attractive investment for you.

Q. Why?

A. Because they are secure, will command a ready market, and because they are free from all forms of taxation.

Q. Why are they secure?

A. Because they have specifically pledged as security first mortgages on farms, the appraised valuation of which is twice as great as the obligation against them.

Q. Is that all the security there is?

A. No. The assets of all the 12 Federal land banks are behind the bonds of all the banks.

Q. And is that all?

A. No; they are secured also by the 5 per cent stock owned by each farmer-borrower and held as collateral security by the local loan associations.

Q. Is that all the security?

A. If that is not sufficient to meet the bonds, there is the additional 5 per cent liability against each farmer-stockholder.

Q. So, as a matter of fact, the security back of the bonds is twice their face value plus the resources of the 12 Federal land banks plus the indorsement of the National Farm Loan Associations.

A. Yes; and with the further assurance that the wide distribution of the security, so unaffected by local conditions in any part of the Nation, will contribute to the value and stability of the security and make losses almost an impossibility.

Q. You say the bonds are free of all forms of taxation. Does that include income tax and all forms of State and municipal tax of every kind and character?

A. Yes.

Q. And is the income of all these bonds also free of taxation?

A. Yes.

Q. *Does the Government guarantee these bonds?*

A. No; but they are issued under the supervision of the Government and can not be issued until Government authorities have passed upon the securities and satisfied themselves that each dollar of bonds issued is secured by at least \$2 worth of land, and each bond will contain on its face a certificate of its regularity signed by the Federal Farm Loan Commissioner, a Government official.

Q. *In what denominations are these bonds to be issued?*

A. In \$25, \$50, \$100, \$500, and \$1,000.

Q. *Are they protected against counterfeiting?*

A. They will be printed and engraved by the Government Bureau of Printing and Engraving the same as money is printed, and will be as carefully protected from counterfeiting as money is protected.

Q. *Will the bonds of all the banks bear the same rate of interest?*

A. Probably, because they have equal security and are mutually guaranteed.

Q. *Must a bank get authority from the Federal Farm Loan Board to issue bonds?*

A. Yes; and the bank may issue them only after it has taken approved first mortgages with which to secure them and deposited such mortgages as collateral security.

Q. *Can you tell what rate of interest these bonds will bear?*

A. Not yet. The rate will depend upon supply and demand. The rate will be just as low as possible so as to dispose of enough of the bonds at par to keep the bank supplied with money to meet the demands of farmers.

Copies of this circular may be secured free by addressing the Federal Farm Loan Board, Treasury Department, Washington, D. C.

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TREASURY DEPARTMENT
FEDERAL FARM LOAN BOARD

Circular No. 5

The Farm Loan Primer



HERE YOU WILL FIND IN BRIEF FORM
ANSWERS TO THE QUESTIONS MOST
FREQUENTLY ASKED ABOUT THE
FEDERAL FARM LOAN ACT ❀ ❀ ❀

ISSUED BY THE
FEDERAL FARM LOAN BOARD

October 14, 1916.



WASHINGTON
GOVERNMENT PRINTING OFFICE

1916

QUESTIONS ASKED FROM THE POINT OF VIEW OF THE BORROWER.

25 May 28 Mon

Q. *What are the general purposes of the Federal Farm Loan Act?*

A. To lower and equalize interest rates on first-mortgage farm loans; to provide longer term loans with the privilege of repayment in installments through a long or short period of years; to assemble the farm credits of the Nation to be used as security for money to be employed in farm development; to stimulate cooperative action among farmers; to check land monopoly by making it easier for tenants to get land; and to provide safe and sound long-term investments for the thrifty.

Q. *When was this act made a law?*

A. It was passed by Congress June 28, 1916, and was signed by President Woodrow Wilson July 17, 1916, and became a law immediately.

Q. *What, briefly, is the machinery for the application of the Farm Loan Act?*

A. There are three main divisions, as follows:

1. The Federal Farm Loan Board, of five members, named by the President.
2. The 12 Federal land banks scattered throughout the Nation.
3. The many national farm loan associations, each made up of 10 or more farmers who borrow from the Federal land banks.

Q. *What are the general duties of the Federal Farm Loan Board and how is it organized?*

A. This board establishes the 12 Federal land bank districts, establishes the banks, names the first set of bank directors, supervises the bond issues of all the banks, and is responsible for the general conduct of the entire Federal Farm Loan system. One member is named for eight years, one for six, one for four, and one for two years. In the future members will be named for eight-year terms, one new member being named every two years. The Secretary of the Treasury is the fifth member of the board and is its chairman ex officio.

Q. *What determines the location of the 12 Federal land banks?*

A. The Federal Farm Loan Board locates these banks with a view to serving most advantageously the farm-loan needs of the Nation.

Q. *What is the capital stock of the 12 Federal land banks?*

A. Each bank starts with a capital of \$750,000, but it gets additional money for lending by automatic increases in its capital stock and by the sale of its bonds.

Q. *Who may own stock in the Federal land banks?*

A. It is open for general subscription. The stock is placed on sale for 30 days, and if the public does not buy it the Government takes it at the end of that time.

Q. *Has it voting power?*

A. Only the stock held by the Government and by the national farm loan associations has voting power. Stock held by individuals has no voting power.

Q. *Will this stock pay dividends?*

A. If the banks make a profit they will pay dividends on all stock except that held by the Government.

Q. *Will you explain how after a bank lends its original capital it gets additional money to lend to farmers?*

A. When a bank has loaned \$50,000 and taken \$50,000 of first mortgages, it may then issue \$50,000 of bonds against these mortgages to produce another \$50,000 to lend to farmers. This process is repeated over and over until the capital of the bank is turned over twenty times. If the capital of the bank were limited to \$750,000, the bank would have a loaning capacity of \$15,000,000. But the law provides for the automatic increase of the capital of the bank because each national farm loan association is required to buy stock in the bank equal to 5 per cent of its loans. Since the bank is permitted to lend twenty times its capital, it will be observed that as \$1,000 is added to the capital, the loaning capacity is increased \$20,000 and the ratio between the capital and the loaning capacity remains always the same, and there is no limit to the capacity of the bank to serve the needs of the farmer borrower, so long as it can sell its bonds.

Q. *What becomes of the land bank stock owned by individuals and the Government?*

A. The Government stock is gradually paid off and retired as the subscriptions by farm loan associations increase. This is essentially a farmers' banking system and the law contemplates that the farmers shall eventually own and control it.

Q. *What becomes of a farmer's stock when he pays off his loan?*

A. He may turn it in for cash at par or he may turn it over at its par value as the last payment on his loan.

Q. *Who governs directly each of these Federal land banks?*

A. When a bank is first established the Federal Farm Loan Board names five directors from its district to run it temporarily. When it has loaned money so that farm loan associations subscribe to \$100,000 of its stock, it is to have nine directors—six to be elected by the national farm loan associations of its district, and three to be named by the Federal Farm Loan Board. Directors are elected for three-year terms. The directors choose the bank officers.

Q. *How do farmers go about it to borrow from the Federal land banks?*

A. By applying for membership in the nearest national farm loan association.

Q. *What is a farmer to do if there is no national farm loan association within easy reach?*

A. He should find 10 or more farmers or prospective farmers in his community who wish to borrow, and with them form a national farm loan association.

Q. *How may a national farm loan association be formed?*

A. These 10 or more farmers should make application in writing to the Federal land bank for a charter to do business. The Federal Farm Loan Board in Washington will furnish blanks for that purpose. The 10 or more farmers must sign articles of association, swear to them, and forward them to the Federal land bank. The Federal land bank will then send its appraiser to inspect the security, and if satisfactory the loans will be authorized when the charter is granted to the association. The bank then advances the money through the secretary-treasurer of the local association, who is a bonded officer. In the application signed by borrowers each must indicate how much money he desires and must list the value of the land to be used as security. Full instructions for organization are contained in circulars 1 and 2, which will be furnished on application.

Q. *Who passes on the value of the security?*

A. The local national farm loan association has a loan committee of three members, who must agree unanimously upon the valuations. Then after they have made their written report it must be confirmed by the appraiser of the Federal land bank.

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A. The rate of interest on loans will be determined by the rate of interest at which the bonds will sell. To illustrate: If the bonds sell at 4 per cent, the rate on money loaned to farmers can not be over 5 per cent, because the law provides that there shall be a margin of not more than 1 per cent between the price of the bonds and the rate of interest on money loaned. This margin is to pay the expenses of the bank. If these expenses are less than 1 per cent the rate of interest will be reduced by just that amount. In no event will the interest rate to farmers be more than 6 per cent.

Q. *How are interest and amortization payments to be made?*

A. The secretary-treasurer of the local farm loan association is required to collect the payments from the borrowers in his association and remit them to the Federal land bank. Both interest and principal are to be lumped into equal annual or semiannual installments throughout the entire period of the loan.

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A. He may pay it all or in part on any interest-paying date after the mortgage has run five years.

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Q. *What does the local association do with the money the borrower pays for his stock?*

A. It buys stock of the Federal land bank, so as to increase the land bank's capital so that it can make more loans.

Q. *Why does the local association hold the borrower's stock?*

A. The stock purchased by each borrower in that association is a part of the assets of the local association and is to be used to meet defaults in case some borrower defaults and his land does not satisfy the face of the mortgage.

Q. *Is there much likelihood that this stock will ever have to be used for that purpose?*

A. No; because the loans do not exceed 50 per cent of the appraised value of the land.

Q. *Is there any other possible liability on the part of the borrower?*

A. Yes. In case of a very severe loss experienced by the local loan association each borrower is liable for another 5 per cent. This is the double-liability feature which has always been the rule in national bank stock ownership.

Q. *Then the total responsibility of the borrower for the debts of other members of the association is only 10 per cent of the face of his loan?*

A. Yes.

Q. *And what is the likelihood that this 10 per cent might ever be called for?*

A. It is very remote. If loans are conservatively made no loss could reasonably occur that would call for either of these 5 per cent liabilities. This illustrates the necessity for careful management of the local loan association and demonstrates one of the reasons for their existence—the creation of a body for the exclusion of bad risks and for the conservative valuation of lands.

Q. *Then it is not true, as many have supposed, that one member of a national farm loan association is placed under unlimited liability for the debts of his associates?*

A. No. He is liable only to the extent shown above, the total possible liability being 10 per cent of his loan, and that to be called upon only when the sale of the mortgaged land fails to meet the debt against it.

Q. *Suppose a borrower fails to meet his payments; what happens?*

A. If, in the judgment of the local loan association, the default was unavoidable, the local association may carry the borrower, but the borrower is required to pay 8 per cent interest on overdue payments while he is in arrears. The local association may borrow money from the Federal land bank to temporarily meet the defaulted payments.

Q. *So the local association is responsible for interest and amortization payments from its members?*

A. Yes. It is the duty of the secretary-treasurer of the local association to see that these payments are promptly made. It is also his duty to see that each member keeps his taxes paid, to see that insurance policies are kept renewed, and to look after everything that tends to the welfare of the local association. He is custodian of the records and securities of the local association; he makes quarterly reports to the Federal land bank as to the condition of the local association. In fact, he is the agent for the local association in its relations with the Federal land bank.

Q. *Does he get paid for doing this?*

A. His compensation is fixed by the directors of the local association. All other officers of the local association serve without salary unless the Federal Farm Loan Board approves the payment of salaries. The secretary-treasurer may serve without salary if he will.

Q. *Whence comes the money to pay the secretary-treasurer's salary?*

A. The national farm loan association has two sources of revenue. It gets dividends from the Federal land bank on its land-bank stock and is also permitted to collect out of the interest payments one-eighth of 1 per cent on the unpaid balances of its members' loans, in anticipation of dividends.

Q. *What determines the voting strength of each member of the local association?*

A. Each member has one vote for each \$5 share of stock. A man who had borrowed \$1,000 would necessarily have \$50 worth of stock, or 10 votes. But no one stockholder may have more than 20 votes.

Q. *May any but borrowers belong to these local loan associations?*

A. No; membership is determined by the ownership of stock, and only borrowers are stockholders.

Q. *Who gets the dividends on this stock while it is held as collateral security by the local loan association?*

A. The borrower, except that part used to pay the expenses of the local loan association.

Q. *May a local association increase its membership after it is organized and in operation?*

A. Certainly. It may admit any borrower who subscribes to stock equal to 5 per cent of his loan. He is admitted only by a two-thirds vote of the directors of the association.

Q. *Is there any limit to the number that may be taken in?*

A. No.

Q. *Does the act specify how the money borrowed shall be expended?*

A. Yes; the money may be spent only for the purchase of land, for the purchase of additional land, for the payment of a mortgage or debt already existing, for the purchase of live stock, or for any kind of productive improvements, such as fertilizer, needed buildings, draining, etc.

Q. *May real estate speculators borrow to buy land?*

A. None but actual farmers or prospective farmers may borrow.

Q. *May an absentee landlord borrow on his land?*

A. No.

Q. *What is the object of these limitations?*

A. It is the policy of the law to benefit only the actual farmer, and especially the farmer of small or medium sized operations who is most in need of credit facilities.

Q. *Will the interest rate to farmers be the same in every Federal land bank district?*

A. Probably about the same.

Q. *How can this be true when each Federal land bank issues its bonds separately?*

A. Because the bonds of each bank are guaranteed by every other bank and are therefore equally secure.

Q. *Suppose the interest rate is lowered after the banks are in operation, will the early borrowers be forced to continue at the high rate?*

A. No. They may reborrow after five years to pay off their first mortgages.

Q. *Suppose I own a farm worth only \$20 an acre because it is marshy. Suppose I underdrain it and make it worth \$40 an acre. May I double my loan?*

A. If you double the appraised value you may double the loan.

Q. *Suppose a prospective land buyer can not raise 50 per cent of the value of the land he wants to purchase, would he be permitted to execute a second mortgage to come due while the amortized loan was being paid off?*

A. Yes. With a long-time amortized loan it ought to be easy to get a second mortgage, because the first mortgage would be gradually reduced every year and would not fall due for a long time.

Q. How can I get the benefits of this system if I live out in a remote section where it is impossible to get 10 or more to form an association?

A. If no local association is formed in your section after the law has been in operation a year, the Federal land bank is empowered to appoint as its agent in your territory any bank or trust company or mortgage company organized under State charter. This bank or company may make the loan for you through the Federal Farm Loan system, providing you subscribe to the stock of the Federal land bank to the amount of 5 per cent of the face of your loan. The bank or company acts as agent and guarantees your loan. For so doing it is allowed a commission of one-half per cent per annum on the unpaid balance of the loan.

Q. I have read something about joint stock land banks which may be organized under this system. Please tell me about them.

A. The act provides that private individuals may organize joint stock land banks, with capital stock of at least \$250,000 each, and consisting of not less than 10 stockholders. One half of the capital stock must be paid up when the bank starts business, and the other half is subject to call. The joint stock land bank has the right to issue bonds after its capital is paid up, just as the Federal land banks do, and it may make loans at a rate 1 per cent above the rate at which its last issue of its bonds was sold. Joint stock land banks are not permitted to charge over 6 per cent interest.

Q. May a joint stock land bank take a second mortgage?

A. Nothing but a first mortgage.

Q. Does it operate under the amortization plan?

A. Yes.

Q. Do the Federal land banks guarantee the bonds of the joint stock land banks?

A. No.

Q. Does the Federal Farm Loan Board supervise the operation of joint stock land banks?

A. Yes. These joint stock land banks are private institutions, but they are supervised and inspected by the Government.

Q. Then I am given to understand that the most important unit of this entire banking system is the local cooperative loan association, organized by 10 or more farmers.

A. Yes; it is the door through which the farmer borrower enters into the benefits of the system. It is the cooperative agency which gives the machinery for borrowing and investing, for voting, and for protection against loss. It is the foundation stone of the whole system.

Q. Then, to get the full benefit of this system, it is to the interest of the farmers to organize into these groups as quickly as possible?

A. Yes; they should organize at once, so they will be ready to get their charters as soon as the Federal land banks are located.

Q. May these Federal land banks accept deposits or do a general banking business?

A. No; but the local loan associations may accept small savings accounts and pay 4 per cent interest thereon, and this money must be

forwarded to the Federal Land Bank within six days. When one's savings account reaches \$25 he may exchange it for a \$25 Federal land bank bond.

Q. What is the object of this feature of the act?

A. To encourage thrift among the people and make saving money easy and convenient for farmers and their families.

QUESTIONS OF PROSPECTIVE INVESTORS ANSWERED.

Q. You have spoken entirely from the point of view of the farmer borrower. Suppose I have money to invest, how does this system interest me?

A. The bonds of the Federal land banks ought to be a very attractive investment for you.

Q. Why?

A. Because they are secure, and because they are free from all forms of taxation.

Q. Why are they secure?

A. Because they are secured by mortgages against farms, the appraised valuation of which is twice as great as the obligation against it.

Q. Is that all the security there is?

A. No. The assets of all the 12 Federal land banks are behind the bonds of all the banks.

Q. And is that all?

A. No; they are secured also by the 5 per cent stock owned by each farmer-borrower and held as collateral security by the local loan associations.

Q. Is that all the security?

A. If that is not sufficient to meet the bonds, there is the additional 5 per cent liability against each farmer-stockholder.

Q. So, as a matter of fact, the security back of the bonds is twice their face value plus the 10 per cent liability of stockholders, plus the resources of the 12 Federal land banks?

A. Yes; and with the further assurance that the wide distribution of the security, so unaffected by local conditions in any part of the Nation, will contribute to the value and stability of the security and make losses almost an impossibility.

Q. You say the bonds are free of all forms of taxation. Does that include income tax and all forms of state and municipal tax of every kind and character?

A. Yes.

Q. And is the income of all these bonds also free of taxation?

A. Yes.

Q. Does the Government guarantee these bonds?

A. No; but they are issued under the supervision of the Government and can not be issued until Government authorities have passed upon the securities and satisfied themselves that each dollar of bonds issued is secured by at least \$2 worth of land, and each bond will contain on its face a certificate of its regularity signed by the Federal Farm Loan Commissioner, a Government official.

Q. *In what denominations are these bonds issued?*

A. In \$25, \$50, \$100, \$500, and \$1,000.

Q. *Are they protected against counterfeiting?*

A. They will be printed and engraved by the Government Bureau of Printing and Engraving the same as money is printed and will be as carefully protected from counterfeiting as money is protected.

Q. *Will the bonds of all the banks sell at the same rate of interest?*

A. Probably, because they have equal security.

Q. *Must a bank get authority from the Federal Farm Loan Board to issue bonds?*

A. Yes; and it may issue them only after it has taken in first mortgages to secure them.

Q. *Can you tell at what rate of interest these bonds will sell?*

A. Not yet. The price will depend upon supply and demand. The price will be just as low as possible so as to dispose of just enough of the bonds to keep the bank supplied with money to meet the demands of farmers.

AMORTIZATION TABLE.

The following table shows the payments required annually to wipe out interest and principal on a \$1,000 loan in from 10 to 40 years at 5 per cent, 5½ per cent, and 6 per cent interest.

Term (years).	Rate of interest.		
	5 per cent.	5½ per cent.	6 per cent.
10.....	\$129.50	\$132.67	\$135.87
15.....	96.34	99.63	102.96
20.....	80.24	83.68	87.18
25.....	70.95	74.55	78.23
30.....	65.05	68.81	72.65
35.....	61.07	64.97	68.97
40.....	58.28	62.32	66.46



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TREASURY DEPARTMENT
FEDERAL FARM LOAN BUREAU 1917

Circular No. 4

The Federal Farm Loan Act

ISSUED BY THE
FEDERAL FARM LOAN BOARD

October 13, 1916



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FEDERAL FARM LOAN BOARD.

WILLIAM G. McADOO, *Chairman (ex officio)*.

GEORGE W. NORRIS, *Farm Loan Commissioner*.

CHARLES E. LOBDELL.

W. S. A. SMITH.

HERBERT QUICK.

W. W. FLANNAGAN, *Secretary*.

NOTE.—This edition of the Federal Farm Loan Act is issued by the Federal Farm Loan Board from its organization expense fund, in order to meet the enormous demand for information on the subject of rural credits which can not be met from the authorized public document supply.

It is republished as Circular No. 4 of the farm-loan series. Not only this circular, but all others issued by this Board, may be had free of charge by addressing the Federal Farm Loan Bureau, Treasury Department, Washington, D. C.

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no. 4

[PUBLIC—No. 158—64TH CONGRESS.]

[S. 2986.]

An Act To provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be "The Federal Farm Loan Act." Its administration shall be under the direction and control of the Federal Farm Loan Board hereinafter created.

DEFINITIONS.

SEC. 2. That wherever the term "first mortgage" is used in this Act it shall be held to include such classes of first liens on farm lands as shall be approved by the Federal Farm Loan Board, and the credit instruments secured thereby. The term "farm loan bonds" shall be held to include all bonds secured by collateral deposited with a farm loan registrar under the terms of this Act; they shall be distinguished by the addition of the words "Federal," or "joint stock," as the case may be.

FEDERAL FARM LOAN BOARD.

SEC. 3. That there shall be established at the seat of government in the Department of the Treasury a bureau charged with the execution of this Act and of all Acts amendatory thereof, to be known as the Federal Farm Loan Bureau, under the general supervision of a Federal Farm Loan Board.

Said Federal Farm Loan Board shall consist of five members, including the Secretary of the Treasury, who shall be a member and chairman ex officio, and four members to be appointed by the President of the United States, by and with the advice and consent of the Senate. Of the four members to be appointed by the President, not more than two shall be appointed from one political party, and all four of said members shall be citizens of the United States and shall devote their entire time to the business of the Federal Farm Loan Board; they shall receive an annual salary of \$10,000 payable monthly, together with actual necessary traveling expenses.

One of the members to be appointed by the President shall be designated by him to serve for two years, one for four years, one for six years, and one for eight years, and thereafter each member so appointed shall serve for a term of eight years, unless sooner removed for cause by the President. One of the members shall be designated by the President as the Farm Loan Commissioner, who shall be the active executive officer of said board. Each member of the Federal Farm Loan Board shall within fifteen days after notice of his appointment take and subscribe to the oath of office.

The first meeting of the Federal Farm Loan Board shall be held in Washington as soon as may be after the passage of this Act, at a date and place to be fixed by the Secretary of the Treasury.

No member of the Federal Farm Loan Board shall, during his continuance in office, be an officer or director of any other institution, association, or partnership engaged in banking, or in the business of making land mortgage loans or selling land mortgages. Before entering upon his duties as a member of the Federal Farm Loan Board each member shall certify under oath to the President that he is eligible under this section.

The President shall have the power, by and with the advice and consent of the Senate, to fill any vacancy occurring in the membership of the Federal Farm Loan Board: if such vacancy shall be filled during the recess of the Senate a commission shall be granted which shall expire at the end of the next session.

The Federal Farm Loan Board shall appoint a farm loan registrar in each land bank district to receive applications for issues of farm loan bonds and to perform such other services as are prescribed by this Act. It shall also appoint one or more land bank appraisers for each land bank district and as many land bank examiners as it shall deem necessary. Farm loan registrars, land bank appraisers, and land bank examiners appointed under this section shall be public officials and shall, during their continuance in office, have no connection with or interest in any other institution, association, or partnership engaged in banking or in the business of making land mortgage loans or selling land mortgages: *Provided*, That this limitation shall not apply to persons employed by the board temporarily to do special work.

The salaries and expenses of the Federal Farm Loan Board, and of farm loan registrars and examiners authorized under this section, shall be paid by the United States. Land bank appraisers shall receive such compensation as the Federal Farm Loan Board shall fix, and shall be paid by the Federal land banks and the joint stock land banks which they serve, in such proportion and in such manner as the Federal Farm Loan Board shall order.

The Federal Farm Loan Board shall be authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as it may deem necessary to conduct the business of said board. All salaries and fees authorized in this section and not otherwise provided for shall be fixed in advance by said board and shall be paid in the same manner as the salaries of the Federal Farm Loan Board. All such attorneys, experts, assistants, clerks, laborers, and other employees, and all registrars, examiners, and appraisers shall be appointed without regard to the provisions of the Act of January sixteenth, eighteen hundred and eighty-three (volume twenty-two, United States Statutes at Large, page four hundred and three), and amendments thereto, or any rule or regulation made in pursuance thereof: *Provided*, That nothing herein shall prevent the President from placing said employees in the classified service.

Every Federal land bank shall semiannually submit to the Federal Farm Loan Board a schedule showing the salaries or rates of compensation paid to its officers and employees.

The Federal Farm Loan Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

The Federal Farm Loan Board shall from time to time require examinations and reports of condition of all land banks established under the provisions of this Act and shall publish consolidated statements of the results thereof. It shall cause to be made appraisals of farm lands as provided by this Act, and shall prepare and publish amortization tables which shall be used by national farm loan associations and land banks organized under this Act.

The Federal Farm Loan Board shall prescribe a form for the statement of condition of national farm loan associations and land banks under its supervision, which shall be filled out quarterly by each such association or bank and transmitted to said board.

It shall be the duty of the Federal Farm Loan Board to prepare from time to time bulletins setting forth the principal features of this Act and through the Department of Agriculture or otherwise to distribute the same, particularly to the press, to agricultural journals, and to farmers' organizations; to prepare and distribute in the same manner circulars setting forth the principles and advantages of amortized farm loans and the protection afforded debtors under this Act, instructing farmers how to organize and conduct farm loan associations, and advising investors of the merits and advantages of farm loan bonds; and to disseminate in its discretion information for the further instruction of farmers regarding the methods and principles of cooperative credit and organization. Said board is hereby authorized to use a reasonable portion of the organization fund provided in section thirty-three of this Act for the objects specified in this paragraph, and is instructed to lay before the Congress at each session its recommendations for further appropriations to carry out said objects.

FEDERAL LAND BANKS.

SEC. 4. That as soon as practicable the Federal Farm Loan Board shall divide the continental United States, excluding Alaska, into twelve districts, which shall be known as Federal land bank districts, and may be designated by number. Said districts shall be apportioned with due regard to the farm loan needs of the country, but no such district shall contain a fractional part of any State. The boundaries thereof may be readjusted from time to time in the discretion of said board.

The Federal Farm Loan Board shall establish in each Federal land bank district a Federal land bank, with its principal office located in such city within the district as said board shall designate. Each Federal land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal land bank may establish branches within the land bank district.

Each Federal land bank shall be temporarily managed by five directors appointed by the Federal Farm Loan Board. Said directors shall be citizens of the United States and residents of the district. They shall each give a surety bond, the premium on which shall be paid from the funds of the bank. They shall receive such compensation as the Federal Farm Loan Board shall fix. They shall choose from their number, by majority vote, a president, a vice president, a

secretary and a treasurer. They are further authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as they may deem necessary, and to fix their compensation, subject to the approval of the Federal Farm Loan Board.

Said temporary directors shall, under their hands, forthwith make an organization certificate, which shall specifically state:

First. The name assumed by such bank.

Second. The district within which its operations are to be carried on, and the particular city in which its principal office is to be located.

Third. The amount of capital stock and the number of shares into which the same is to be divided: *Provided*, That every Federal land bank organized under this Act shall by its articles of association permit an increase of its capital stock from time to time for the purpose of providing for the issue of shares to national farm loan associations and stockholders who may secure loans through agents of Federal land banks in accordance with the provisions of this Act.

Fourth. The fact that the certificate is made to enable such persons to avail themselves of the advantages of this Act. The organization certificate shall be acknowledged before a judge or clerk of some court of record or notary public, and shall be, together with the acknowledgment thereof, authenticated by the seal of such court or notary, transmitted to the Farm Loan Commissioner, who shall record and carefully preserve the same in his office, where it shall be at all times open to public inspection.

The Federal Farm Loan Board is authorized to direct such changes in or additions to any such organization certificate, not inconsistent with this Act, as it may deem necessary or expedient.

Upon duly making and filing such organization certificate the bank shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, it shall have power—

First. To adopt and use a corporate seal.

Second. To have succession until it is dissolved by Act of Congress or under the provisions of this Act.

Third. To make contracts.

Fourth. To sue and be sued, complain, interplead, and defend, in any court of law or equity, as fully as natural persons.

Fifth. To elect or appoint directors, and by its board of directors to elect a president and a vice president, appoint a secretary and a treasurer and other officers and employees, define their duties, require bonds of them, and fix the penalty thereof; by action of its board of directors dismiss such officers and employees, or any of them, at pleasure and appoint others to fill their places.

Sixth. To prescribe, by its board of directors, subject to the supervision and regulation of the Federal Farm Loan Board, by-laws not inconsistent with law, regulating the manner in which its stock shall be transferred, its directors elected, its officers elected or appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

Seventh. To exercise, by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business herein described.

After the subscriptions to stock in any Federal land bank by national farm loan associations, hereinafter authorized, shall have reached the sum of \$100,000, the officers and directors of said land bank shall be chosen as herein provided and shall, upon becoming duly qualified, take over the management of said land bank from the temporary officers selected under this section.

The board of directors of every Federal land bank shall be selected as hereinafter specified and shall consist of nine members, each holding office for three years. Six of said directors shall be known as local directors, and shall be chosen by and be representative of national farm loan associations; and the remaining three directors shall be known as district directors, and shall be appointed by the Federal Farm Loan Board and represent the public interest.

At least two months before each election the Farm Loan Commissioner shall notify each national farm loan association in writing that such election is to be held, giving the number of directors to be elected for its district, and requesting each association to nominate one candidate for each director to be elected. Within ten days of the receipt of such notice each association shall forward its nominations to said Farm Loan Commissioner. Said commissioner shall prepare a list of candidates for local directors consisting of the twenty persons securing the highest number of votes from national farm loan associations making such nominations.

At least one month before said election said Farm Loan Commissioner shall mail to each national farm loan association the list of candidates. The directors of each national farm loan association shall cast the vote of said association for as many candidates on said list as there are vacancies to be filled, and shall forward said vote to the Farm Loan Commissioner within ten days after said list of candidates is received by them. The candidates receiving the highest number of votes shall be elected as local directors. In case of a tie the Farm Loan Commissioner shall determine the choice.

The Federal Farm Loan Board shall designate one of the district directors to serve for three years and to act as chairman of the board of directors. It shall designate one of said directors to serve for a term of two years and one to serve for a term of one year. After the first appointments each district director shall be appointed for a term of three years.

At the first regular meeting of the board of directors of each Federal land bank it shall be the duty of the local directors to designate two of the local directors whose term of office shall expire in one year from the date of such meeting, two whose term of office shall expire in two years from said date, and two whose term of office shall expire in three years from said date. Thereafter every local director of a Federal land bank chosen as hereinbefore provided shall hold office for a term of three years. Vacancies that may occur in the board of directors shall be filled for the unexpired term in the manner provided for the original selection of such directors.

Directors of Federal land banks shall have been for at least two years residents of the district for which they are appointed or elected, and at least one district director shall be experienced in practical farming and actually engaged at the time of his appointment in farming operations within the district. No director of a Federal land bank shall, during his continuance in office, act as an officer, director, or

employee of any other institution, association, or partnership engaged in banking or in the business of making or selling land mortgage loans.

Directors of Federal land banks shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their respective boards, to be paid by the respective Federal land banks. Any compensation that may be provided by boards of directors of Federal land banks for directors, officers, or employees shall be subject to the approval of the Federal Farm Loan Board.

CAPITAL STOCK OF FEDERAL LAND BANKS.

SEC. 5. That every Federal land bank shall have, before beginning business, a subscribed capital of not less than \$750,000. The Federal Farm Loan Board is authorized to prescribe the times and conditions of the payment of subscriptions to capital stock, to reject any subscription in its discretion, and to require subscribers to furnish adequate security for the payment thereof.

The capital stock of each Federal land bank shall be divided into shares of \$5 each, and may be subscribed for and held by any individual, firm, or corporation, or by the Government of any State or of the United States.

Stock held by national farm loan associations shall not be transferred or hypothecated, and the certificates therefor shall so state.

Stock owned by the Government of the United States in Federal land banks shall receive no dividends, but all other stock shall share in dividend distributions without preference. Each national farm loan association and the Government of the United States shall be entitled to one vote for each share of stock held by it in deciding all questions at meetings of shareholders, and no other shareholder shall be permitted to vote. Stock owned by the United States shall be voted by the Farm Loan Commissioner, as directed by the Federal Farm Loan Board.

It shall be the duty of the Federal Farm Loan Board, as soon as practicable after the passage of this Act, to open books of subscription for the capital stock of a Federal land bank in each Federal land bank district. If within thirty days after the opening of said books any part of the minimum capitalization of \$750,000 herein prescribed for Federal land banks shall remain unsubscribed, it shall be the duty of the Secretary of the Treasury to subscribe the balance thereof on behalf of the United States, said subscription to be subject to call in whole or in part by the board of directors of said land bank upon thirty days' notice with the approval of the Federal Farm Loan Board; and the Secretary of the Treasury is hereby authorized and directed to take out shares corresponding to the unsubscribed balance as called, and to pay for the same out of any moneys in the Treasury not otherwise appropriated. Thereafter no stock shall be issued except as hereinafter provided.

After the subscriptions to capital stock by national farm loan associations shall amount to \$750,000 in any Federal land bank, said bank shall apply semiannually to the payment and retirement of the shares of stock which were issued to represent the subscriptions to the original capital twenty-five per centum of all sums thereafter sub-

scribed to capital stock until all such original capital stock is retired at par.

At least twenty-five per centum of that part of the capital of any Federal land bank for which stock is outstanding in the name of national farm loan associations shall be held in quick assets, and may consist of cash in the vaults of said land bank, or in deposits in member banks of the Federal reserve system, or in readily marketable securities which are approved under rules and regulations of the Federal Farm Loan Board: *Provided*, That not less than five per centum of such capital shall be invested in United States Government bonds.

GOVERNMENT DEPOSITARIES.

SEC. 6. That all Federal land banks and joint stock land banks organized under this Act, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. And the Secretary of the Treasury shall require of the Federal land banks and joint stock land banks thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. No Government funds deposited under the provisions of this section shall be invested in mortgage loans or farm loan bonds.

NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 7. That corporations, to be known as national farm loan associations, may be organized by persons desiring to borrow money on farm mortgage security under the terms of this Act. Such persons shall enter into articles of association which shall specify in general terms the object for which the association is formed and the territory within which its operations are to be carried on, and which may contain any other provision, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs. Said articles shall be signed by the persons uniting to form the association, and a copy thereof shall be forwarded to the Federal land bank for the district, to be filed and preserved in its office.

Every national farm loan association shall elect, in the manner prescribed for the election of directors of national banking associations, a board of not less than five directors, who shall hold office for the same period as directors of national banking associations. It shall be the duty of said board of directors to choose in such manner as they may prefer a secretary-treasurer, who shall receive such compensation as said board of directors shall determine. The board of directors shall elect a president, a vice president, and a loan committee of three members.

The directors and all officers except the secretary-treasurer shall serve without compensation, unless the payment of salaries to them shall be approved by the Federal Farm Loan Board. All officers and directors except the secretary-treasurer shall, during their term of office, be bona fide residents of the territory within which the association is authorized to do business, and shall be shareholders of the association.

It shall be the duty of the secretary-treasurer of every national farm loan association to act as custodian of its funds and to deposit the same in such bank as the board of directors may designate, to pay over to borrowers all sums received for their account from the Federal land bank upon first mortgage as in this Act prescribed, and to meet all other obligations of the association, subject to the orders of the board of directors and in accordance with the by-laws of the association. It shall be the duty of the secretary-treasurer, acting under the direction of the national farm loan association, to collect, receipt for, and transmit to the Federal land bank payments of interest, amortization installments, or principal arising out of loans made through the association. He shall be the custodian of the securities, records, papers, certificates of stock, and all documents relating to or bearing upon the conduct of the affairs of the association. He shall furnish a suitable surety bond to be prescribed and approved by the Federal Farm Loan Board for the proper performance of the duties imposed upon him under this Act, which shall cover prompt collection and transmission of funds. He shall make a quarterly report to the Federal Farm Loan Board upon forms to be provided for that purpose. Upon request from said board said secretary-treasurer shall furnish information regarding the condition of the national farm loan association for which he is acting, and he shall carry out all duly authorized orders of said board. He shall assure himself from time to time that the loans made through the national farm loan association of which he is an officer are applied to the purposes set forth in the application of the borrower as approved, and shall forthwith report to the land bank of the district any failure of any borrower to comply with the terms of his application or mortgage. He shall also ascertain and report to said bank the amount of any delinquent taxes on land mortgaged to said bank and the name of the delinquent.

The reasonable expenses of the secretary-treasurer, the loan committee, and other officers and agents of national farm loan associations, and the salary of the secretary-treasurer, shall be paid from the general funds of the association, and the board of directors is authorized to set aside such sums as it shall deem requisite for that purpose and for other expenses of said association. When no such funds are available, the board of directors may levy an assessment on members in proportion to the amount of stock held by each, which may be repaid as soon as funds are available, or it may secure an advance from the Federal land bank of the district, to be repaid with interest at the rate of six per centum per annum, from dividends belonging to said association. Said Federal land bank is hereby authorized to make such advance and to deduct such repayment.

Ten or more natural persons who are the owners, or about to become the owners, of farm land qualified as security for a mortgage loan under section twelve of this Act, may unite to form a national

farm loan association. They shall organize subject to the requirements and the conditions specified in this section and in section four of this Act, so far as the same may be applicable: *Provided*, That the board of directors may consist of five members only, and instead of a secretary and a treasurer there shall be a secretary-treasurer, who need not be a shareholder of the association.

When the articles of association are forwarded to the Federal land bank of the district as provided in this section, they shall be accompanied by the written report of the loan committee as required in section ten of this Act, and by an affidavit stating that each of the subscribers is the owner, or is about to become the owner, of farm land qualified under section twelve of this Act as the basis of a mortgage loan; that the loan desired by each person is not more than \$10,000, nor less than \$100, and that the aggregate of the desired loans is not less than \$20,000; that said affidavit is accompanied by a subscription to stock in the Federal land bank equal to five per centum of the aggregate sum desired on mortgage loans; and that a temporary organization of said association has been formed by the election of a board of directors, a loan committee, and a secretary-treasurer who subscribes to said affidavit, giving his residence and post office address.

Upon receipt of such articles of association, with the accompanying affidavit and stock subscription, the directors of said Federal land bank shall send an appraiser to investigate the solvency and character of the applicants and the value of their lands, and shall then determine whether in their judgment a charter should be granted to such association. They shall forward such articles of association and the accompanying affidavit to the Federal Farm Loan Board with their recommendation. If said recommendation is unfavorable, the charter shall be refused.

If said recommendation is favorable, the Federal Farm Loan Board shall thereupon grant a charter to the applicants therefor, designating the territory in which such association may make loans, and shall forward said charter to said applicants through said Federal land bank: *Provided*, That said Federal Farm Loan Board may for good cause shown in any case refuse to grant a charter.

Upon receipt of its charter such national farm loan association shall be authorized and empowered to receive from the Federal land bank of the district sums to be loaned to its members under the terms and conditions of this Act.

Whenever any national farm loan association shall desire to secure for any member a loan on first mortgage from the Federal land bank of its district it shall subscribe for capital stock of said land bank to the amount of five per centum of such loan, such subscription to be paid in cash upon the granting of the loan by said land bank. Such capital stock shall be held by said land bank as collateral security for the payment of said loan, but said association shall be paid any dividends accruing and payable on said capital stock while it is outstanding. Such stock may, in the discretion of the directors, and with the approval of the Federal Farm Loan Board, be paid off at par and retired, and it shall be so paid off and retired upon full payment of the mortgage loan. In such case the national farm loan association shall pay off at par and retire the corresponding shares of its stock which were issued when said land bank stock was issued.

The capital stock of a Federal land bank shall not be reduced to an amount less than five per centum of the principal of the outstanding farm loan bonds issued by it.

CAPITAL STOCK OF NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 8. That the shares in national farm loan associations shall be of the par value of \$5 each.

Every shareholder shall be entitled to one vote on each share of stock held by him at all elections of directors and in deciding all questions at meetings of shareholders: *Provided*, That the maximum number of votes which may be cast by any one shareholder shall be twenty.

No persons but borrowers on farm land mortgages shall be members or shareholders of national farm loan associations. Any person desiring to borrow on farm land mortgage through a national farm loan association shall make application for membership and shall subscribe for shares of stock in such farm loan association to an amount equal to five per centum of the face of the desired loan, said subscription to be paid in cash upon the granting of the loan. If the application for membership is accepted and the loan is granted, the applicant shall, upon full payment therefor, become the owner of one share of capital stock in said loan association for each \$100 of the face of his loan, or any major fractional part thereof. Said capital stock shall be paid off at par and retired upon full payment of said loan. Said capital stock shall be held by said association as collateral security for the payment of said loan, but said borrower shall be paid any dividends accruing and payable on said capital stock while it is outstanding.

Every national farm loan association formed under this Act shall by its articles of association provide for an increase of its capital stock from time to time for the purpose of securing additional loans for its members and providing for the issue of shares to borrowers in accordance with the provisions of this Act. Such increases shall be included in the quarterly reports to the Federal Farm Loan Board.

NATIONAL FARM LOAN ASSOCIATIONS.—SPECIAL PROVISIONS.

SEC. 9. That any person whose application for membership is accepted by a national farm loan association shall be entitled to borrow money on farm land mortgage upon filing his application in accordance with section eight and otherwise complying with the terms of this Act whenever the Federal land bank of the district has funds available for that purpose, unless said land bank or the Federal Farm Loan Board shall, in its discretion, otherwise determine.

Any person desiring to secure a loan through a national farm loan association under the provisions of this Act may, at his option, borrow from the Federal land bank through such association the sum necessary to pay for shares of stock subscribed for by him in the national farm loan association, such sum to be made a part of the face of the loan and paid off in amortization payments: *Provided, however*, That such addition to the loan shall not be permitted to increase said loan above the limitation imposed in subsection fifth of section twelve.

Subject to rules and regulations prescribed by the Federal Farm Loan Board, any national farm loan association shall be entitled to retain as a commission from each interest payment on any loan indorsed by it an amount to be determined by said board not to exceed one-eighth of one per centum semiannually upon the unpaid principal of said loan, any amounts so retained as commissions to be deducted from dividends payable to such farm loan association by the Federal land bank, and to make application to the land bank of the district for loans not exceeding in the aggregate one-fourth of its total stock holdings in said land bank. The Federal land banks shall have power to make such loans to associations applying therefor and to charge interest at a rate not exceeding six per centum per annum.

Shareholders of every national farm loan association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares.

After a charter has been granted to a national farm loan association, any natural person who is the owner, or about to become the owner, of farm land qualified under section twelve of this Act as the basis of a mortgage loan, and who desires to borrow on a mortgage of such farm land, may become a member of the association by a two-thirds vote of the directors upon subscribing for one share of the capital stock of such association for each \$100 of the face of his proposed loan or any major fractional part thereof. He shall at the same time file with the secretary-treasurer his application for a mortgage loan, giving the particulars required by section twelve of this Act.

APPRAISAL.

SEC. 10. That whenever an application for a mortgage loan is made to a national farm loan association, it shall be first referred to the loan committee provided for in section seven of this Act. Said loan committee shall examine the land which is offered as security for the desired loan and shall make a detailed written report signed by all three members, giving the appraisal of said land as determined by them, and such other information as may be required by rules and regulations to be prescribed by the Federal Farm Loan Board. No loan shall be approved by the directors unless said loan committee agrees upon a favorable report.

The written report of said loan committee shall be submitted to the Federal land bank, together with the application for the loan, and the directors of said land bank shall examine said written report when they pass upon the loan application which it accompanies, but they shall not be bound by said appraisal.

Before any mortgage loan is made by any Federal land bank, or joint stock land bank, it shall refer the application and written report of the loan committee to one or more of the land bank appraisers appointed under the authority of section three of this Act, and such appraiser or appraisers shall investigate and make a written report upon the land offered as security for said loan. No such loan shall be made by said land bank unless said written report is favorable.

Forms for appraisal reports for farm loan associations and land banks shall be prescribed by the Federal Farm Loan Board.

Land bank appraisers shall make such examinations and appraisals and conduct such investigations, concerning farm loan bonds and first mortgages, as the Federal Farm Loan Board shall direct.

No borrower under this Act shall be eligible as an appraiser under this section, but borrowers may act as members of a loan committee in any case where they are not personally interested in the loan under consideration. When any member of a loan committee or of a board of directors is interested, directly or indirectly, in a loan, a majority of the board of directors of any national farm loan association shall appoint a substitute to act in his place in passing upon such loan.

POWERS OF NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 11. That every national farm loan association shall have power:

First. To indorse, and thereby become liable for the payment of, mortgages taken from its shareholders by the Federal land bank of its district.

Second. To receive from the Federal land bank of its district funds advanced by said land bank, and to deliver said funds to its shareholders on receipt of first mortgages qualified under section twelve of this Act.

Third. To acquire and dispose of such property, real or personal, as may be necessary or convenient for the transaction of its business.

Fourth. To issue certificates against deposits of current funds bearing interest for not longer than one year at not to exceed four per centum per annum after six days from date, convertible into farm loan bonds when presented at the Federal land bank of the district in the amount of \$25 or any multiple thereof. Such deposits, when received, shall be forthwith transmitted to said land bank, and be invested by it in the purchase of farm loan bonds issued by a Federal land bank or in first mortgages as defined by this Act.

RESTRICTIONS ON LOANS BASED ON FIRST MORTGAGES.

SEC. 12. That no Federal land bank organized under this Act shall make loans except upon the following terms and conditions:

First. Said loans shall be secured by duly recorded first mortgages on farm land within the land bank district in which the bank is situated.

Second. Every such mortgage shall contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of annual or semiannual installments sufficient to cover, first, a charge on the loan, at a rate not exceeding the interest rate in the last series of farm loan bonds issued by the land bank making the loan; second, a charge for administration and profits at a rate not exceeding one per centum per annum on the unpaid principal, said two rates combined constituting the interest rate on the mortgage; and, third, such amounts to be applied on the principal as will extinguish the debt within an agreed period, not less than five years nor more than forty years: *Provided*, That after five years from the date upon which a loan is made additional payments in sums of \$25 or any

multiple thereof for the reduction of the principal, or the payment of the entire principal, may be made on any regular installment date under the rules and regulations of the Federal Farm Loan Board: *And provided further*, That before the first issue of farm loan bonds by any land bank the interest rate on mortgages may be determined in the discretion of said land bank subject to the provisions and limitations of this Act.

Third. No loan on mortgage shall be made under this Act at a rate of interest exceeding six per centum per annum, exclusive of amortization payments.

Fourth. Such loans may be made for the following purposes and for no other:

(a) To provide for the purchase of land for agricultural uses.

(b) To provide for the purchase of equipment, fertilizers and live stock necessary for the proper and reasonable operation of the mortgaged farm; the term "equipment" to be defined by the Federal Farm Loan Board.

(c) To provide buildings and for the improvement of farm lands; the term "improvement" to be defined by the Federal Farm Loan Board.

(d) To liquidate indebtedness of the owner of the land mortgaged, existing at the time of the organization of the first national farm loan association established in or for the county in which the land mortgaged is situated, or indebtedness subsequently incurred for purposes mentioned in this section.

Fifth. No such loan shall exceed fifty per centum of the value of the land mortgaged and twenty per centum of the value of the permanent, insured improvements thereon, said value to be ascertained by appraisal, as provided in section ten of this Act. In making said appraisal the value of the land for agricultural purposes shall be the basis of appraisal and the earning power of said land shall be a principal factor.

A reappraisal may be permitted at any time in the discretion of the Federal land bank, and such additional loan may be granted as such reappraisal will warrant under the provisions of this paragraph. Whenever the amount of the loan applied for exceeds the amount that may be loaned under the appraisal as herein limited, such loan may be granted to the amount permitted under the terms of this paragraph without requiring a new application or appraisal.

Sixth. No such loan shall be made to any person who is not at the time, or shortly to become, engaged in the cultivation of the farm mortgaged. In case of the sale of the mortgaged land, the Federal land bank may permit said mortgage and the stock interests of the vendor to be assumed by the purchaser. In case of the death of the mortgagor, his heir or heirs, or his legal representative or representatives, shall have the option, within sixty days of such death, to assume the mortgage and stock interests of the deceased.

Seventh. The amount of loans to any one borrower shall in no case exceed a maximum of \$10,000, nor shall any loan be for a less sum than \$100.

Eighth. Every applicant for a loan under the terms of this Act shall make application on a form to be prescribed for that purpose by the Federal Farm Loan Board, and such applicant shall state the objects

to which the proceeds of said loan are to be applied, and shall afford such other information as may be required.

Ninth. Every borrower shall pay simple interest on defaulted payments at the rate of eight per centum per annum, and by express covenant in his mortgage deed shall undertake to pay when due all taxes, liens, judgments, or assessments which may be lawfully assessed against the land mortgaged. Taxes, liens, judgments, or assessments not paid when due, and paid by the mortgagee, shall become a part of the mortgage debt and shall bear simple interest at the rate of eight per centum per annum. Every borrower shall undertake to keep insured to the satisfaction of the Federal Farm Loan Board all buildings the value of which was a factor in determining the amount of the loan. Insurance shall be made payable to the mortgagee as its interest may appear at time of loss, and, at the option of the mortgagor and subject to general regulations of the Federal Farm Loan Board, sums so received may be used to pay for reconstruction of the buildings destroyed.

Tenth. Every borrower who shall be granted a loan under the provisions of this Act shall enter into an agreement, in form and under conditions to be prescribed by the Federal Farm Loan Board, that if the whole or any portion of his loan shall be expended for purposes other than those specified in his original application, or if the borrower shall be in default in respect to any condition or covenant of the mortgage, the whole of said loan shall, at the option of the mortgagee, become due and payable forthwith: *Provided*, That the borrower may use part of said loan to pay for his stock in the farm loan association, and the land bank holding such mortgage may permit said loan to be used for any purpose specified in subsection fourth of this section.

Eleventh. That no loan or the mortgage securing the same shall be impaired or invalidated by reason of the exercise of any power by any Federal land bank or national farm loan association in excess of the powers herein granted or any limitations thereon.

Funds transmitted to farm loan associations by Federal land banks to be loaned to its members shall be in current funds, or farm loan bonds, at the option of the borrower.

POWERS OF FEDERAL LAND BANKS.

SEC. 13. That every Federal land bank shall have power, subject to the limitations and requirements of this Act—

First. To issue, subject to the approval of the Federal Farm Loan Board, and to sell farm loan bonds of the kinds authorized in this Act, to buy the same for its own account, and to retire the same at or before maturity.

Second. To invest such funds as may be in its possession in the purchase of qualified first mortgages on farm lands situated within the Federal land bank district within which it is organized or for which it is acting.

Third. To receive and to deposit in trust with the farm loan registrar for the district, to be by him held as collateral security for farm loan bonds, first mortgages upon farm land qualified under section twelve of this Act, and to empower national farm loan associations, or duly authorized agents, to collect and immediately pay over to said land banks the dues, interest, amortization installments and other

sums payable under the terms, conditions, and covenants of the mortgages and of the bonds secured thereby.

Fourth. To acquire and dispose of—

(a) Such property, real or personal, as may be necessary or convenient for the transaction of its business, which, however, may be in part leased to others for revenue purposes.

(b) Parcels of land acquired in satisfaction of debts or purchased at sales under judgments, decrees, or mortgages held by it. But no such bank shall hold title and possession of any real estate purchased or acquired to secure any debt due to it, for a longer period than five years, except with the special approval of the Federal Farm Loan Board in writing.

Fifth. To deposit its securities, and its current funds subject to check, with any member bank of the Federal Reserve System, and to receive interest on the same as may be agreed.

Sixth. To accept deposits of securities or of current funds from national farm loan associations holding its shares, but to pay no interest on such deposits.

Seventh. To borrow money, to give security therefor, and to pay interest thereon.

Eighth. To buy and sell United States bonds.

Ninth. To charge applicants for loans and borrowers, under rules and regulations promulgated by the Federal Farm Loan Board, reasonable fees not exceeding the actual cost of appraisal and determination of title. Legal fees and recording charges imposed by law in the State where the land to be mortgaged is located may also be included in the preliminary costs of negotiating mortgage loans. The borrower may pay such fees and charges or he may arrange with the Federal land bank making the loan to advance the same, in which case said expenses shall be made a part of the face of the loan and paid off in amortization payments. Such addition to the loan shall not be permitted to increase said loan above the limitations provided in section twelve.

RESTRICTIONS ON FEDERAL LAND BANKS.

SEC. 14. That no Federal land bank shall have power—

First. To accept deposits of current funds payable upon demand except from its own stockholders, or to transact any banking or other business not expressly authorized by the provisions of this Act.

Second. To loan on first mortgage except through national farm loan associations as provided in section seven and section eight of this Act, or through agents as provided in section fifteen.

Third. To accept any mortgages on real estate except first mortgages created subject to all limitations imposed by section twelve of this Act, and those taken as additional security for existing loans.

Fourth. To issue or obligate itself for outstanding farm loan bonds in excess of twenty times the amount of its capital and surplus, or to receive from any national farm loan association additional mortgages when the principal remaining unpaid upon mortgages already received from such association shall exceed twenty times the amount of its capital stock owned by such association.

Fifth. To demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act.

AGENTS OF FEDERAL LAND BANKS.

SEC. 15. That whenever, after this Act shall have been in effect one year, it shall appear to the Federal Farm Loan Board that national farm loan associations have not been formed, and are not likely to be formed, in any locality, because of peculiar local conditions, said board may, in its discretion, authorize Federal land banks to make loans on farm lands through agents approved by said board.

Such loans shall be subject to the same conditions and restrictions as if the same were made through national farm loan associations, and each borrower shall contribute five per centum of the amount of his loan to the capital of the Federal land bank, and shall become the owner of as much capital stock of the land bank as such contribution shall warrant.

No agent other than a duly incorporated bank, trust company, mortgage company, or savings institution, chartered by the State in which it has its principal office, shall be employed under the provisions of this section.

Federal land banks may pay to such agents the actual expense of appraising the land offered as security for a loan, examining and certifying the title thereof, and making, executing, and recording the mortgage papers; and in addition may allow said agents not to exceed one-half of one per centum per annum upon the unpaid principal of said loan, such commission to be deducted from dividends payable to the borrower on his stock in the Federal land bank.

Actual expenses paid to agents under the provisions of this section shall be added to the face of the loan and paid off in amortization payments subject to the limitations provided in subsection ninth of section thirteen of this Act.

Said agents, when required by the Federal land banks, shall collect and forward to such banks without charge all interest and amortization payments on loans indorsed by them.

Any agent negotiating any such loan shall indorse the same and become liable for the payment thereof, and for any default by the mortgagor, on the same terms and under the same penalties as if the loan had been originally made by said agent as principal and sold by said agent to said land bank, but the aggregate of the unpaid principal of mortgage loans received from any such agent shall not exceed ten times its capital and surplus.

If at any time the district represented by any agent under the provisions of this section shall, in the judgment of the Federal Farm Loan Board, be adequately served by national farm loan associations, no further loans shall be negotiated therein by agents under this section.

JOINT STOCK LAND BANKS.

SEC. 16. That corporations, to be known as joint stock land banks, for carrying on the business of lending on farm mortgage security and issuing farm loan bonds, may be formed by any number of natural persons not less than ten. They shall be organized subject to the requirements and under the conditions set forth in section four of this Act, so far as the same may be applicable: *Provided*, That the

board of directors of every joint stock land bank shall consist of not less than five members.

Shareholders of every joint stock land bank organized under this Act shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such bank to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares.

Except as otherwise provided, joint stock land banks shall have the powers of, and be subject to all the restrictions and conditions imposed on, Federal land banks by this Act, so far as such restrictions and conditions are applicable: *Provided, however,* That the Government of the United States shall not purchase or subscribe for any of the capital stock of any such bank; and each shareholder of any such bank shall have the same voting privileges as holders of shares in national banking associations.

No joint stock land bank shall have power to issue or obligate itself for outstanding farm loan bonds in excess of fifteen times the amount of its capital and surplus, or to receive deposits or to transact any banking or other business not expressly authorized by the provisions of this Act.

No joint stock land bank shall be authorized to do business until capital stock to the amount of at least \$250,000 has been subscribed, one-half thereof paid in cash and the balance subject to call by the board of directors, and a charter has been issued to it by the Federal Farm Loan Board.

No joint stock land bank shall issue any bonds until after the capital stock is entirely paid up.

Farm loan bonds issued by joint stock land banks shall be so engraved as to be readily distinguished in form and color from farm loan bonds issued by Federal land banks, and shall otherwise bear such distinguishing marks as the Federal Farm Loan Board shall direct.

Joint stock land banks shall not be subject to the provisions of subsection (b) of section seventeen of this Act as to interest rates on mortgage loans or farm loan bonds, nor to the provisions of subsections first, fourth, sixth, seventh, and tenth of section twelve as to restrictions on mortgage loans: *Provided, however,* That no loans shall be made which are not secured by first mortgages on farm lands within the State in which such joint stock land bank has its principal office, or within some one State contiguous to such State. Such joint stock land banks shall be subject to all other restrictions on mortgage loans imposed on Federal land banks in section twelve of this Act.

Joint stock land banks shall in no case charge a rate of interest on farm loans exceeding by more than one per centum the rate of interest established for the last series of farm loan bonds issued by them.

Joint stock land banks shall in no case demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act.

Each joint stock land bank organized under this Act shall have authority to issue bonds based upon mortgages taken by it in accordance with the terms of this Act. Such bonds shall be in form pre-

scribed by the Federal Farm Loan Board, and it shall be stated in such bonds that such bank is organized under section sixteen of this Act, is under Federal supervision, and operates under the provisions of this Act.

POWERS OF FEDERAL FARM LOAN BOARD.

SEC. 17. That the Federal Farm Loan Board shall have power—

(a) To organize and charter Federal land banks, and to charter national farm loan associations and joint stock land banks subject to the provisions of this Act, and in its discretion to authorize them to increase their capital stock.

(b) To review and alter at its discretion the rate of interest to be charged by Federal land banks for loans made by them under the provisions of this Act, said rates to be uniform so far as practicable.

(c) To grant or refuse to Federal land banks, or joint stock land banks, authority to make any specific issue of farm loan bonds.

(d) To make rules and regulations respecting the charges made to borrowers on loans under this Act for expenses in appraisal, determination of title, and recording.

(e) To require reports and statements of condition and to make examinations of all banks or associations doing business under the provisions of this Act.

(f) To prescribe the form and terms of farm loan bonds, and the form, terms, and penal sums of all surety bonds required under this Act and of such other surety bonds as they shall deem necessary, such surety bonds to cover financial loss as well as faithful performance of duty.

(g) To require Federal land banks to pay forthwith to any Federal land bank their equitable proportion of any sums advanced by said land bank to pay the coupons of any other land bank, basing said required payments on the amount of farm loan bonds issued by each land bank and actually outstanding at the time of such requirement.

(h) To suspend or to remove for cause any district director or any registrar, appraiser, examiner, or other official appointed by said board under authority of section three of this Act, the cause of such suspension or removal to be communicated forthwith in writing by the Federal Farm Loan Board to the person suspended or removed, and in case of a district director to the proper Federal land bank.

(i) To exercise general supervisory authority over the Federal land banks, the national farm loan associations, and the joint stock land banks herein provided for.

(j) To exercise such incidental powers as shall be necessary or requisite to fulfill its duties and carry out the purposes of this Act.

APPLICATIONS FOR FARM LOAN BONDS.

SEC. 18. That any Federal land bank, or joint stock land bank, which shall have voted to issue farm loan bonds under this Act, shall make written application to the Federal Farm Loan Board, through the farm loan registrar of the district, for approval of such issue. With said application said land bank shall tender to said farm loan registrar as collateral security first mortgages on farm lands qualified under the provisions of section twelve, section fifteen, or section sixteen of this Act, or United States Government bonds, not less in

aggregate amount than the sum of the bonds proposed to be issued. Said bank shall furnish with such mortgages a schedule containing a description thereof and such further information as may be prescribed by the Federal Farm Loan Board.

Upon receipt of such application said farm loan registrar shall verify said schedule and shall transmit said application and said schedule to the Federal Farm Loan Board, giving such further information pertaining thereto as he may possess. The Federal Farm Loan Board shall forthwith cause to be made such investigation and appraisement of the securities tendered as it shall deem wise, and it shall grant in whole or in part, or reject entirely, such application.

The Federal Farm Loan Board shall promptly transmit its decision as to any issue of farm loan bonds to the land bank applying for the same and to the farm loan registrar of the district. Said registrar shall furnish, in writing, such information regarding any issue of farm loan bonds as the Federal Farm Loan Board may at any time require.

No issue of farm loan bonds shall be authorized unless the Federal Farm Loan Board shall approve such issue in writing.

ISSUE OF FARM LOAN BONDS.

SEC. 19. That whenever any farm loan registrar shall receive from the Federal Farm Loan Board notice that it has approved any issue of farm loan bonds under the provisions of section eighteen he shall forthwith take such steps as may be necessary, in accordance with the provisions of this Act, to insure the prompt execution of said bonds and the delivery of the same to the land bank applying therefor.

Whenever the Federal Farm Loan Board shall reject entirely any application for an issue of farm loan bonds, the first mortgages and bonds tendered to the farm loan registrar as collateral security therefor shall be forthwith returned to said land bank by him.

Whenever the Federal Farm Loan Board shall approve an issue of farm loan bonds, the farm loan registrar having the custody of the first mortgages and bonds tendered as collateral security for such issue of bonds shall retain in his custody those first mortgages and bonds which are to be held as collateral security, and shall return to the bank owning the same any of said mortgages and bonds which are not to be held by him as collateral security. The land bank which is to issue said farm loan bonds shall transfer to said registrar, by assignment, in trust, all first mortgages and bonds which are to be held by said registrar as collateral security, said assignment providing for the right of redemption at any time by payment as provided in this Act and reserving the right of substitution of other mortgages qualified under sections twelve, fifteen, and sixteen of this Act. Said mortgages and bonds shall be deposited in such deposit vault or bank as the Federal Farm Loan Board shall approve, subject to the control of said registrar and in his name as trustee for the bank issuing the farm loan bonds and for the prospective holders of said farm loan bonds.

No mortgage shall be accepted by a farm loan registrar from a land bank as part of an offering to secure an issue of farm loan bonds, either originally or by substitution, except first mortgages made subject

to the conditions prescribed in said sections twelve, fifteen, and sixteen.

It shall be the duty of each farm loan registrar to see that the farm loan bonds delivered by him and outstanding do not exceed the amount of collateral security pledged therefor. Such registrar may, in his discretion, temporarily accept, in place of mortgages withdrawn, United States Government bonds or cash.

The Federal Farm Loan Board may, at any time, call upon any land bank for additional security to protect the bonds issued by it.

FORM OF FARM LOAN BONDS.

SEC. 20. That bonds provided for in this Act shall be issued in denominations of \$25, \$50, \$100, \$500, and \$1,000; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the land bank, at any time after five years from the date of their issue. They shall have interest coupons attached, payable semiannually, and shall be issued in series of not less than \$50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed five per centum per annum.

The Federal Farm Loan Board shall prescribe rules and regulations concerning the circumstances and manner in which farm loan bonds shall be paid and retired under the provisions of this Act.

Farm loan bonds shall be delivered through the registrar of the district to the bank applying for the same.

In order to furnish farm loan bonds for delivery at the Federal land banks and joint stock land banks, the Secretary of the Treasury is hereby authorized to prepare suitable bonds in such form, subject to the provisions of this Act, as the Federal Farm Loan Board may approve, such bonds when prepared to be held in the Treasury subject to delivery upon order of the Federal Farm Loan Board. The engraved plates, dies, bed-pieces, and so forth, executed in connection therewith shall remain in the custody of the Secretary of the Treasury. Any expenses incurred in the preparation, custody, and delivery of such farm loan bonds shall be paid by the Secretary of the Treasury from any funds in the Treasury not otherwise appropriated: *Provided, however,* That the Secretary shall be reimbursed for such expenditures by the Federal Farm Loan Board through assessment upon the farm land banks in proportion to the work executed. They may be exchanged into registered bonds of any amount, and reexchanged into coupon bonds, at the option of the holder, under rules and regulations to be prescribed by the Federal Farm Loan Board.

SPECIAL PROVISIONS OF FARM LOAN BONDS.

SEC. 21. That each land bank shall be bound in all respects by the acts of its officers in signing and issuing farm loan bonds, and by the acts of the Federal Farm Loan Board in authorizing their issue.

Every Federal land bank issuing farm loan bonds shall be primarily liable therefor, and shall also be liable, upon presentation of farm loan bond coupons, for interest payments due upon any farm loan bonds issued by other Federal land banks and remaining unpaid in consequence of the default of such other land banks; and every

such bank shall likewise be liable for such portion of the principal of farm loan bonds so issued as shall not be paid after the assets of any such other land banks shall have been liquidated and distributed: *Provided*, That such losses, if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent land banks liable therefor in proportion to the amount of farm loan bonds which each may have outstanding at the time of such assessment.

Every Federal land bank shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on farm loan bonds as provided in this section.

Every farm loan bond issued by a Federal land bank shall be signed by its president and attested by its secretary, and shall contain in the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security of United States Government bonds, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond.

APPLICATION OF AMORTIZATION AND INTEREST PAYMENTS.

SEC. 22. That whenever any Federal land bank, or joint stock land bank, shall receive any interest, amortization or other payments upon any first mortgage or bond pledged as collateral security for the issue of farm loan bonds, it shall forthwith notify the farm loan registrar of the items so received. Said registrar shall forthwith cause such payment to be duly credited upon the mortgage entitled to such credit. Whenever any such mortgage is paid in full, said registrar shall cause the same to be canceled and delivered to the proper land bank, which shall promptly satisfy and discharge the lien of record and transmit such canceled mortgage to the original maker thereof, or his heirs, administrators, executors, or assigns.

Upon written application by any Federal land bank, or joint stock land bank, to the farm loan registrar, it may be permitted, in the discretion of said registrar, to withdraw any mortgages or bonds pledged as collateral security under this Act, and to substitute therefor other similar mortgages or United States Government bonds not less in amount than the mortgages or bonds desired to be withdrawn.

Whenever any farm loan bonds, or coupons or interest payments of such bonds, are due under their terms, they shall be payable at the land bank by which they were issued, in gold or lawful money, and upon payment shall be duly canceled by said bank. At the discretion of the Federal Farm Loan Board, payment of any farm loan bond or coupon or interest payment may, however, be authorized to be made at any Federal land bank, any joint stock land bank, or any other bank, under rules and regulations to be prescribed by the Federal Farm Loan Board.

When any land bank shall surrender to the proper farm loan registrar any farm loan bonds of any series, canceled or uncanceled, said land bank shall be entitled to withdraw first mortgages and bonds

pledged as collateral security for any of said series of farm loan bonds to an amount equal to the farm loan bonds so surrendered, and it shall be the duty of said registrar to permit and direct the delivery of such mortgages and bonds to such land bank.

Interest payments on hypothecated first mortgages shall be at the disposal of the land bank pledging the same, and shall be available for the payment of coupons and the interest of farm loan bonds as they become due.

Whenever any bond matures, or the interest on any registered bond is due, or the coupon on any coupon bond matures, and the same shall be presented for payment as provided in this Act, the full face value thereof shall be paid to the holder.

Amortization and other payments on the principal of first mortgages held by a farm loan registrar as collateral security for the issue of farm loan bonds shall constitute a trust fund in the hands of the Federal land bank or joint stock land bank receiving the same, and shall be applied or employed as follows:

In the case of a Federal land bank—

- (a) To pay off farm loan bonds issued by said bank as they mature.
- (b) To purchase at or below par farm loan bonds issued by said bank or by any other Federal land bank.
- (c) To loan on first mortgages on farm lands within the land bank district, qualified under this Act as collateral security for an issue of farm loan bonds.
- (d) To purchase United States Government bonds.

In the case of a joint stock land bank—

- (a) To pay off farm loan bonds issued by said bank as they mature.
- (b) To purchase at or below par farm loan bonds.
- (c) To loan on first mortgages qualified under section sixteen of this Act.
- (d) To purchase United States Government bonds.

The farm loan bonds, first mortgages, United States Government bonds, or cash constituting the trust fund aforesaid, shall be forthwith deposited with the farm loan registrar as substituted collateral security in place of the sums paid on the principal of indorsed mortgages held by him in trust.

Every Federal land bank, or joint stock land bank, shall notify the farm loan registrar of the disposition of all payments made on the principal of mortgages held as collateral security for an issue of farm loan bonds, and said registrar is authorized, at his discretion, to order any of such payments, or the proceeds thereof, wherever deposited or however invested, to be immediately transferred to his account as trustee aforesaid.

RESERVES AND DIVIDENDS OF LAND BANKS.

SEC. 23. That every Federal land bank, and every joint stock land bank, shall semiannually carry to reserve account twenty-five per centum of its net earnings until said reserve account shall show a credit balance equal to twenty per centum of the outstanding capital stock of said land bank. Whenever said reserve shall have been impaired, said balance of twenty per centum shall be fully restored before any dividends are paid. After said reserve has reached the sum of twenty per centum of the outstanding capital stock, five per

centum of the net earnings shall be annually added thereto. For the period of two years from the date when any default occurs in the payment of the interest, amortization installments, or principal on any first mortgage, by both mortgagor and indorser, the amount so defaulted shall be carried to a suspense account, and at the end of the two-year period specified, unless collected, shall be debited to reserve account.

After deducting the twenty-five per centum or the five per centum hereinbefore directed to be deducted for credit to reserve account, any Federal land bank or joint stock land bank may declare a dividend to shareholders of the whole or any part of the balance of its net earnings. The reserves of land banks shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board.

RESERVE AND DIVIDENDS OF NATIONAL FARM LOAN ASSOCIATIONS.

SEC. 24. That every national farm loan association shall, out of its net earnings, semiannually carry to reserve account a sum not less than ten per centum of such net earnings until said reserve account shall show a credit balance equal to twenty per centum of the outstanding capital stock of said association.

Whenever said reserve shall have been impaired, said credit balance of twenty per centum shall be fully restored before any dividends are paid. After said reserve has reached said sum of twenty per centum, two per centum of the net earnings shall be annually added thereto.

After deducting the ten per centum or the two per centum hereinbefore directed to be credited to reserve account, said association may, at its discretion, declare a dividend to shareholders of the whole or any part of the balance of said net earnings.

The reserves of farm loan associations shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board.

Whenever any farm loan association shall be voluntarily liquidated a sum equal to its reserve account as herein required shall be paid to and become the property of the Federal land bank in which such loan association may be a shareholder.

DEFAULTED LOANS.

SEC. 25. That if there shall be default under the terms of any indorsed first mortgage held by a Federal land bank under the provisions of this Act, the national farm loan association or agent through which said mortgage was received by said Federal land bank shall be notified of said default. Said association or agent may thereupon be required, within thirty days after such notice, to make good said default, either by payment of the amount unpaid thereon in cash, or by the substitution of an equal amount of farm loan bonds issued by said land bank, with all unmaturing coupons attached.

EXEMPTION FROM TAXATION.

SEC. 26. That every Federal land bank and every national farm loan association, including the capital and reserve or surplus therein and the income derived therefrom, shall be exempt from Federal, State, municipal, and local taxation, except taxes upon real estate held, purchased, or taken by said bank or association under the provisions of section eleven and section thirteen of this Act. First mortgages executed to Federal land banks, or to joint stock land banks, and farm loan bonds issued under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation.

Nothing herein shall prevent the shares in any joint stock land bank from being included in the valuation of the personal property of the owner or holder of such shares, in assessing taxes imposed by authority of the State within which the bank is located; but such assessment and taxation shall be in manner and subject to the conditions and limitations contained in section fifty-two hundred and nineteen of the Revised Statutes with reference to the shares of national banking associations.

Nothing herein shall be construed to exempt the real property of Federal and joint stock land banks and national farm loan associations from either State, county, or municipal taxes, to the same extent, according to its value, as other real property is taxed.

INVESTMENT IN FARM LOAN BONDS.

SEC. 27. That farm loan bonds issued under the provisions of this Act by Federal land banks or joint stock land banks shall be a lawful investment for all fiduciary and trust funds, and may be accepted as security for all public deposits.

Any member bank of the Federal Reserve System may buy and sell farm loan bonds issued under the authority of this Act.

Any Federal reserve bank may buy and sell farm loan bonds issued under this Act to the same extent and subject to the same limitations placed upon the purchase and sale by said banks of State, county, district, and municipal bonds under subsection (b) of section fourteen of the Federal Reserve Act approved December twenty-third, nineteen hundred and thirteen.

EXAMINATIONS.

SEC. 28. That the Federal Farm Loan Board shall appoint as many land bank examiners as in its judgment may be required to make careful examinations of the banks and associations permitted to do business under this Act.

Said examiners shall be subject to the same requirements, responsibilities and penalties as are applicable to national bank examiners under the national bank Act, the Federal Reserve Act and other provisions of law. Whenever directed by the Federal Farm Loan Board, said examiners shall examine the condition of any national farm loan association and report the same to the Farm Loan Com-

missioner. They shall examine and report the condition of every Federal land bank and joint stock land bank at least twice each year.

Said examiners shall receive salaries to be fixed by the Federal Farm Loan Board.

DISSOLUTION AND APPOINTMENT OF RECEIVERS.

SEC. 29. That upon receiving satisfactory evidence that any national farm loan association has failed to meet its outstanding obligations of any description the Federal Farm Loan Board may forthwith declare such association insolvent and appoint a receiver and require of him such bond and security as it deems proper: *Provided*, That no national farm loan association shall be declared insolvent by said board until the total amount of defaults of current interest and amortization installments on loans indorsed by national farm loan associations shall amount to at least \$150,000 in the Federal land bank district, unless such association shall have been in default for a period of two years. Such receiver, under the direction of the Federal Farm Loan Board, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to it, and, with the approval of the Federal Farm Loan Board, or upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like approval or order, may sell all the real and personal property of such association, on such terms as the Federal Farm Loan Board or said court shall direct.

Such receiver shall pay over all money so collected to the Treasurer of the United States, subject to the order of the Federal Farm Loan Board, and also make report to said board of all his acts and proceedings. The Secretary of the Treasury shall have authority to deposit at interest any money so received.

Upon default of any obligation, Federal land banks and joint stock land banks may be declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, and proceedings shall thereupon be had in accordance with the provisions of this section regarding national farm loan associations.

If any national farm loan association shall be declared insolvent and a receiver shall be appointed therefor by the Federal Farm Loan Board, the stock held by it in the Federal land bank of its district shall be canceled without impairment of its liability and all payments on such stock, with accrued dividends, if any, since the date of the last dividend shall be first applied to all debts of the insolvent farm loan association to the Federal land bank and the balance, if any, shall be paid to the receiver of said farm loan association: *Provided*, That in estimating said debts contingent liabilities incurred by national farm loan associations under the provisions of this Act on account of default of principal or interest of indorsed mortgages shall be estimated and included as a debt, and said contingent liabilities shall be determined by agreement between the receiver and the Federal land bank of the district, subject to the approval of the Federal Farm Loan Board, and if said receiver and said land bank can not agree, then by the decision of the Farm Loan Commissioner, and the amount thus ascertained shall be deducted in accordance

with the provisions of this section from the amount otherwise due said national farm loan association for said canceled stock. Whenever the capital stock of a Federal land bank shall be reduced, the board of directors shall cause to be executed a certificate to the Federal Farm Loan Board, showing such reduction of capital stock, and, if said reduction shall be due to the insolvency of a national farm loan association, the amount repaid to such association.

No national farm loan association, Federal land bank or joint stock land bank shall go into voluntary liquidation without the written consent of the Federal Farm Loan Board, but national farm loan associations may consolidate under rules and regulations promulgated by the Federal Farm Loan Board.

STATE LEGISLATION.

SEC. 30. That it shall be the duty of the Farm Loan Commissioner to make examination of the laws of every State of the United States and to inform the Federal Farm Loan Board as rapidly as may be whether in his judgment the laws of each State relating to the conveying and recording of land titles, and the foreclosure of mortgages or other instruments securing loans, as well as providing homestead and other exemptions and granting the power to waive such exemptions as respects first mortgages, are such as to assure the holder thereof adequate safeguards against loss in the event of default on loans secured by any such mortgages.

Pending the making of such examination in the case of any State, the Federal Farm Loan Board may declare first mortgages on farm lands situated within such State ineligible as the basis for an issue of farm loan bonds; and if said examination shall show that the laws of any such State afford insufficient protection to the holder of first mortgages of the kinds provided in this Act, said Federal Farm Loan Board may declare said first mortgages on land situated in such State ineligible during the continuance of the laws in question. In making his examination of the laws of the several States and forming his conclusions thereon said Farm Loan Commissioner may call upon the office of the Attorney General of the United States for any needed legal advice or assistance, or may employ special counsel in any State where he considers such action necessary.

At the request of the Executive of any State the Federal Farm Loan Board shall prepare a statement setting forth in what respects the requirements of said board can not be complied with under the existing laws of such State.

PENALTIES.

SEC. 31. That any applicant for a loan under this Act who shall knowingly make any false statement in his application for such loan, and any member of a loan committee or any appraiser provided for in this Act who shall willfully overvalue any land offered as security for loans under this Act, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both. Any examiner appointed under this Act who shall accept a loan or gratuity from any land bank or national farm loan association examined by him, or from any person connected with any such bank or asso-

ciation in any capacity, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this Act. No examiner, while holding such office, shall perform any other service for compensation for any bank or banking or loan association, or for any person connected therewith in any capacity.

Any person who shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any bond, coupon, or paper in imitation of, or purporting to be in imitation of, the bonds or coupons issued by any land bank or national farm loan association, now or hereafter authorized and acting under the laws of the United States; or any person who shall pass, utter, or publish, or attempt to pass, utter, or publish any false, forged, or counterfeited bond, coupon, or paper purporting to be issued by any such bank or association, knowing the same to be falsely made, forged, or counterfeited; or whoever shall falsely alter, or cause or procure to be falsely altered, or shall willingly aid or assist in falsely altering any such bond, coupon, or paper, or shall pass, utter, or publish as true any falsely altered or spurious bond, coupon, or paper issued, or purporting to have been issued, by any such bank or association, knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding five years, or both.

Other than the usual salary or director's fee paid to any officer, director, or employee of a national farm loan association, a Federal land bank, or a joint stock land bank, and other than a reasonable fee paid by such association or bank to any officer, director, attorney, or employee for services rendered, no officer, director, attorney, or employee of an association or bank organized under this Act shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of such association or bank. No land bank or national farm loan association organized under this Act shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized. No examiner, public or private, shall disclose the names of borrowers to other than the proper officers of a national farm loan association or land bank without first having obtained express permission in writing from the Farm Loan Commissioner or from the board of directors of such association or bank, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress or of either House duly authorized. Any person violating any provision of this paragraph shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding one year, or both.

Any person connected in any capacity with any national farm loan association, Federal land bank, or joint stock land bank, who embezzles, abstracts, or willfully misapplies any moneys, funds, or credits thereof, or who without authority from the directors draws any order, assigns any note, bond, draft, mortgage, judgment, or decree thereof, or who makes any false entry in any book, report, or statement of

such association or land bank with intent in either case to defraud such institution or any other company, body politic or corporate, or any individual person, or to deceive any officer of a national farm loan association or land bank or any agent appointed to examine into the affairs of any such association or bank, and every person who with like intent aids or abets any officer, clerk, or agent in any violation of this section, shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding five years, or both.

Any person who shall deceive, defraud, or impose upon, or who shall attempt to deceive, defraud, or impose upon, any person, firm, or corporation by making any false pretense or representation regarding the character, issue, security, or terms of any farm loan bond, or coupon, issued under the terms of this Act; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act by one class of land banks is a farm loan bond, or coupon, issued by another class of banks; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act, or anything contained in said farm loan bond, or coupon, is anything other than, or different from, what it purports to be on the face of said bond or coupon, shall be fined not exceeding \$500 or imprisoned not exceeding one year, or both.

The Secretary of the Treasury is hereby authorized to direct and use the Secret Service Division of the Treasury Department to detect, arrest, and deliver into custody of the United States marshal having jurisdiction, any person or persons violating any of the provisions of this section.

GOVERNMENT DEPOSITS.

SEC. 32. That the Secretary of the Treasury is authorized, in his discretion, upon the request of the Federal Farm Loan Board, to make deposits for the temporary use of any Federal land bank, out of any money in the Treasury not otherwise appropriated. Such Federal land bank shall issue to the Secretary of the Treasury a certificate of indebtedness for any such deposit, bearing a rate of interest not to exceed the current rate charged for other Government deposits, to be secured by farm loan bonds or other collateral, to the satisfaction of the Secretary of the Treasury. Any such certificate shall be redeemed and paid by such land bank at the discretion of the Secretary of the Treasury. The aggregate of all sums so deposited by the Secretary of the Treasury shall not exceed the sum of \$6,000,000 at any one time.

ORGANIZATION EXPENSES.

SEC. 33. That the sum of \$100,000, or so much thereof as may be necessary, is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be expended under the direction of the Federal Farm Loan Board, for the purpose of carrying into effect the provisions of this Act, including the rent and equipment of necessary offices.

LIMITATION OF COURT DECISIONS.

SEC. 34. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

REPEALING CLAUSE.

SEC. 35. That all Acts or parts of Acts inconsistent with this Act are hereby repealed, and this Act shall take effect upon its passage. The right to amend, alter, or repeal this Act is hereby expressly reserved.

Approved, July 17, 1916.

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no. 3

TREASURY DEPARTMENT
FEDERAL FARM LOAN BOARD

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Circular No. 3

New Mortgages for Old



A STORY ILLUSTRATING THE
PRACTICAL APPLICATION OF
THE FEDERAL FARM LOAN ACT

ISSUED BY THE
FEDERAL FARM LOAN BOARD

October 10, 1916



WASHINGTON
GOVERNMENT PRINTING OFFICE
1916

FEDERAL FARM LOAN BOARD.

WILLIAM G. McADOO, *Chairman (ex officio).*

GEORGE W. NORRIS, *Farm Loan Commissioner.*

CHARLES E. LOBDELL.

W. S. A. SMITH.

HERBERT QUICK.

W. W. FLANNAGAN, *Secretary.*

332.71

Un35c

no. 3

25 My 28/11/1911

NEW MORTGAGES FOR OLD.

[From the Saturday Evening Post.]

With us it wasn't exactly a case such as you see in the movies—of the grinding miser with one mortgage on the farm and another on the hand of our fair daughter, and our being given choice as to which should be foreclosed; but it was a mortgage, and it worried us. It was one of those old-fashioned loans that never fall due, are always due, payment of which may possibly never be demanded, but which may be called to-morrow. To be sure, in our part of the world the holder of a mortgage is not supposed to want more than his interest, and he is usually an investor who lives on his income and would not know what to do with the farm if he got it, and we ought not to have been worried about being foreclosed upon. As a matter of fact, though, it never seemed right to my wife or me that the loan could legally be called at any time.

The thing that bothered us was this: We had been studying our situation and we had made up our minds that there was no prospect of our ever making much headway in money matters unless we provided ourselves with better farming equipment. A 20-acre tract of the farm was so wet that it was useful for nothing but pasture; and even as pasture it was not profitable because, for lack of drainage, it was hummocky and grew a small and decreasing amount of poor grass and weeds.

The remedy was plain—underdraining. It was sour, too, and needed lime. The hill slopes, perhaps 10 acres, leading down to this flat were springy and spouty. Half the crops got off to a bad start every spring, and some years we could not get on this hillside for weeks after we should have been working it, and then the soil would be cloddy and the crops poor.

Underdraining would make these 30 acres the best on the farm and would add a good third to its productiveness. With the land drained and limed we could grow clover, timothy, and possibly alfalfa, and corn enough to fill a good silo—and we had no silo. With a silo we could keep 10 cows, or maybe 15, and our milk returns would seem like affluence to us. We could see as plain as day that if we had the money to put in these productive improvements it would mean prosperity. We had studied the farm papers and college bulletins and the friendly advice given us by the Agricultural Department at Washington, and knew that wisely purchased equipment is the best investment for the farmer. We sat down and figured thus:

It would cost on the average \$25 an acre to drain the 30 acres—or, say, \$800 to be on the safe side. The silo would cost us \$200 more.

Here was about a thousand dollars called for right off the bat. Then we were not satisfied with our cows. They were fair cows, and we were very fond of them; but, just between us, they were scrubs. Not bad cows at all, but not the cows to make money on. When a farmer takes care of his own cows, and can't keep very many, he ought to keep good ones. It doesn't cost a cent more to keep a cow that yields 10,000 pounds of milk a year than it does to maintain the animal that gives only 2,500—unless you are keeping them simply for the pleasure of their society.

Besides, we had only five cows. We had three heifers coming on, which were good, dairy-bred grades, and might be good enough for our reorganized farm—or they might not. Possibly we should be obliged to pay \$200 a head within a year for from 7 to 10 cows—and that might mean \$1,600 more. Try as we would, we couldn't figure our way out with less than \$2,000 of new investment—and we should have taken twenty-five hundred, at a fair rate of interest, with the full assurance that the marriage of the money with dame nature and our own management would bring in the interest three times over every year—after we got started.

Now, I had never known the name of the owner of my mortgage. It was given to our bank, but I knew the bank had disposed of it and now acted only as the agent of the real mortgagee. So I went to the bank and asked whether it would be possible for me to get from two thousand to twenty-five hundred dollars additional on my loan, or on a second mortgage.

"Plunging pretty heavily, aren't you?" asked the cashier.

Then I explained to him that this loan, instead of being an extravagance, was really a necessity. I had it down pat, and I finally convinced him.

"Well," said he, "that farm is easily worth \$10,000 after you have made those improvements—and your encumbrance will be only four thousand. It would be safe enough; but the holder of that mortgage doesn't happen to have funds for the increase now. Otherwise, I should suggest that he take all of it and make a new mortgage covering the whole loan."

"But," I said, returning to my first idea, "I thought somebody might be willing to take a second mortgage——"

The cashier shook his head. Second mortgages were not a desirable form of investment. He would not recommend one to any customer of his bank. It was a violation of the bank's policy.

"It would be better to seek for somebody who would advance the whole five thousand——"

"Four thousand," said I; "or forty-five hundred at the most."

"Well," said he, "whatever it figures up to. Call next time you are in town. I'll see what I can do for you."

"Maybe the bank might make the loan?" I ventured.

"No," said he. "No, no, no! Not good banking, you know. Money is tight just now. But I'll see what I can do among our customers."

Well, the next time I went to town I called on the cashier again. He told me that, though the bank had no available funds, his father-in-law, the vice president of the bank, happened to have the money and was willing to make the loan. The interest would be 6 per cent and there would be a 2 per cent commission.

"Let me see," said I. "Two per cent of \$2,500——"

"Two per cent of forty-five hundred," said he. "This is an entirely new loan, you know."

"But," said I, "I want only twenty-five hundred. I already have two thousand, on which my father paid a commission 20 years ago."

He was very patient and kind, and explained to me that in view of the fact that the whole loan was to be renewed it would be necessary for me to pay a 2 per cent commission—not to the bank, but to the bank's father-in-law, who made the mortgage.

"And what will the holder of the old mortgage do with the \$2,000?" I asked.

"Oh, he will make another loan of \$2,000 to some other farmer."

"And will some one get a commission of 2 per cent?" I asked.

"Certainly," said the cashier.

"Well, then," said I, "for the purpose of getting \$2,500, with which to drain 30 acres of land, build a silo, and get some better cows, I shall have to pay out \$90 for commissions and somebody else will have to pay out \$40, making \$130 in commissions, caused directly or indirectly by the borrowing on my part of \$2,500. That seems pretty steep to me."

The cashier explained that I did not understand that it was the regular thing and that each loan was an independent transaction; but that if I did not want the money on that basis it would make no difference, as money was in great demand. I told him I would go home and talk with my wife about it, and would see him again when I brought in my cantaloupes. After all, \$90 was all I had to pay; and, though it was plenty, I figured that it would pay me to make the loan, and I had no doubt that my wife would agree with me. When I drove into the yard, however, and began unhitching the horses she ran out to me with an expression on her face indicating that she had discovered something.

"Charlie," said she, "do you know that Congress has passed a law to help people get money on farm mortgages at a lower rate of interest?"

I was not at all enthusiastic. I had heard more or less about rural credits, and had made up my mind that the whole thing was very largely political hot air. So I grunted rather than replied.

"Humph," I said. "They have been talking about that for years. There's nothing to it."

"But," she said, "they have actually passed the bill, and the President has signed it."

"Well," said I, "you will find there's some hitch or catch in it somewhere. The Government at Washington never does things like that for the farmers. It's all bunk."

"Well," said she, "it won't do any harm to study it, will it? Don't be so pessimistic; there's a first time for everything. I have been reading about this in the farm paper, and unless the editor is mistaken this thing is going to work."

So we sat down and read over together everything the paper said about it and it did sound convincing; but I was not convinced. So, after supper, I walked down to the home of William Allen, down the road a quarter of a mile, to talk about it, and found him and his wife in the act of reading all about it in their farm paper, just as my wife and I had been doing.

"What do you think about it?" said I.

"Well," said William, "the whole thing was designed to look good and it does look good, but whether it is good or not is another thing. What do you say about writing to the Farm Loan Board, at Washington, and asking them for blanks and other things? They'll know what we want."

"They may," said I, "but unless we know, I don't see how they can. This act provides for two ways of getting money—out of a new kind of privately owned bank or through cooperative associations of borrowers. I don't believe there's a privately owned land bank in this State yet that is chartered under the act, and we certainly haven't a cooperative organization of borrowers, and I don't suppose we ever will have. We aren't much on cooperation here."

"Let's see," said William, "it takes 10 borrowers to start an association. If I could find the other nine we would have one."

"Well," said I, "I will reduce the necessary number to eight."

"Are you looking for a loan?" said he.

"Yes," said I, "but I didn't know you were."

"Well, I am," said he. "My brother and I own this farm, and I have got to buy him out. I want to make some improvements, too."

"Let's do a little detective work," said I. "If we will just take up the neighbors around here, one by one, we can come pretty near telling who really needs a loan."

"Why," said he, "anybody needs one of these loans rather than a straight old-fashioned mortgage. These loans can run for 10, 15, 20, and even as high as 40 years, and they are paid off gradually by annual installments or annual dues—just a few dollars a year."

"I'd have had my \$2,000 paid off years ago if I could have paid a little on the principal every time I paid the interest," I said, "but I did not have the face to offer the bank \$25 or \$30, and I never could save up the two or three hundred that I thought were as little as the bank would like to take."

"Now, listen," said he, "you and I are both thinking of the same thing—organizing one of these National Farm Loan Associations. The thing for us to do is to find out how it is done and then get the neighbors interested until we have eight other men or more who would rather have money at 5 per cent than 6 per cent—and maybe we can get it for less than 5—and who prefer to put their mortgages in shape so that they can pay them off after 5 years, or let them run for 40 if they wish, and if they do let them run from 30 to 40 years will have them paid off by paying every year only about the same amount they would pay on their present mortgages as interest without getting any credit at all on the principal."

"Yes," said I, dubiously.

"Charlie," said he, "if we don't succeed in doing this thing we don't deserve to have cheap money or easy terms. It looks to me as if the Government had done its share and had opened the opportunity for the farmers to help themselves. If we can not help ourselves we're no good. Are you willing to admit that we're no good? Well, I'm not; and I'm going to work on this proposition of organizing a National Farm Loan Association right here in this neighborhood—now; and I want you to help me."

"William," said I, "I am with you!"

And this was how our National Farm Loan Association was started.

Farmers are a pretty conservative class. They must be; for new things are experiments, and the farmer who tries an experiment on anything but the smallest scale is sure, if it fails, to sink in it all the profits from much larger operations. This being the mental attitude of the neighbors, Will Allen and I had our work cut out for us in persuading them to consider the matter of forming a National Farm Loan Association. It seemed sort of presuming on our part to dive right in and plunge on a new system. But we were convinced, and we worked to convince our friends on five points:

(1) Land-owning farmers can, under the Federal farm loan act, procure mortgage loans much easier than at commercial banks. This is because the commercial banks need to keep their money at command all the time, and ought not to be asked to loan much money on farm mortgages.

(2) The rate of interest will be lower under the Federal farm loan act than it has been, and more uniform all over the country. This is because the law enables great quantities of farm loan bonds to be sold in denominations of from \$25 to several hundred dollars, and thus even poor people will be able to invest in farm loans. These bonds will be eagerly sought for by investors, small and large, because each of them, instead of depending on the success or failure of one particular farmer is based on the general success of farms all over the country, and it can never be that all farms are failures. There is a guaranty fund back of the mortgage, in the form of the capital of the local association, and each one is not only guaranteed by the local National Farm Loan Association that indorses it, but by the bond of a great Federal Land Bank, taking in one-twelfth of the United States. Each bond is not only guaranteed by this Federal Land Bank, but is indorsed by 11 others just as good.

In other words, no farm-loan bond under the Federal farm-loan act can be unsafe unless all the farm-loan bonds made under it all over the United States are unsafe. Therefore they will command the lowest rate of interest that the lender is willing to accept on a perfectly safe security, which is not taxable. That last feature ought to help a good deal. Interest rates ought to be much more uniform, because the safety is uniform; and the Federal Land Banks ought to have no difficulty in reaching loanable money, wherever it exists. That has been the trouble in our neighborhood; money that wanted to invest itself in farm loans either didn't know of our local needs or was too far away to care for dealings with us.

(3) The farmer himself may choose how long a time his mortgage shall run; and may pay off in whole or in part at will after five years. This is a great advantage, as every one of the neighbors could see.

Mr. Peterson, who was one of the last we canvassed, said that he wanted to make a long-time loan on the amortization plan, but that there was always a possibility that he would come into some money, which he might get next year or might not receive for 30 years, or might never get. If he got it, he wanted to pay off his loan. But when we showed him that after five years he could pay off the loan whenever he had the money, or make partial payments as low as \$25, he decided on a loan that would be paid off in 36 years by paying 6 per cent a year. This feature of the Federal farm-loan act seemed

to appeal to everybody. It provides so many easy methods of repaying the loan.

(4) The Federal farm-loan act provides for those who are not landowners but who are in shape to become owners of producing farms by getting loans.

(5) There is n't a lot of red tape to be tied, untied, unraveled, and bothered with.

That was hard to understand at first. We were afraid the thing would be so complicated that it would be too much for us, but we found it was as easy as rolling off a log—provided we had good security and wanted the money for purposes that are proper under the law.

It really was fun after we got into the business. It was hard to get some in, because they were timid as to the effect it would have on the holders of their present loans.

"What if we don't get these loans after all?" asked Mrs. A. L. White, who had been struggling with a \$400 mortgage since her husband's death. "Suppose the folks who have mortgages that we are planning to pay off get mad when they find we are forming a National Farm Loan Association and call in our loans, and then we fall down on getting the money?"

"We won't fall down," said Will Allen. "The Federal Land Bank has the money to begin business with, and after business is begun we'll have no difficulty. They don't have any in other countries. We may not get quite so cheap money as we hope to do; but we'll get the money. Besides, the people who hold the mortgages aren't that sort. What they'll do is to begin buying the new Federal farm loan bonds. And, though they won't get quite so much interest, maybe, they'll have less trouble and will own something that they can sell or borrow on anywhere—no foreclosures, and a great Government system of land banks to do business with, instead of wondering whether you and I, and Charlie, here, are going to be on the dot with our interest. It isn't going to make anyone mad; and it won't make any difference if it does. This thing is not going to fail. You trust Uncle Sam, Mrs. White!"

But Mrs. White didn't come in. She said she knew where she stood under the old mortgage, and as she didn't want to borrow any more she thought she'd let bad enough alone.

It took just about a week to get 10 of us together, who rather thought we'd go into the thing and form a National Farm Loan Association. Will Allen said, though, that some always dropped out at the last minute because of cold feet, or something else; and we had better get plenty while the getting was good. So we went on and collected the names of seven more. It looked as if we should have 20 members by the time we got our charter; for, though it was true that there are always some who will drop out when you are obliged to have them, it is equally certain that some will come in unexpectedly when you can get along without them. Human beings are made that way.

It was a rather exciting time when we had our meeting for the purpose of organizing. We meant to use the schoolhouse, but it was so pretty out in Smith's woods that we went over there. We decided this the day before the meeting, and sent the word round so the

women could bring something along to eat and drink; and we had one of the busiest and pleasantest picnics I ever attended.

Ira Daniels brought his notary public's seal and a little typewriter; and we studied the Federal farm loan act and drew the papers accordingly. Ira is a notary public and has been a justice of the peace; but I believe Will Allen or Miss Scott, the teacher, could have drawn the papers just as well—all but the affidavits. We had to have the notary's seal on them. All we had to do was to say in the paper we signed that we desired to borrow money under the provisions of the Federal farm loan act, and did by the signing hereof enter into articles of agreement for the purpose of forming a National Farm Loan Association, to carry on its business in Walnut Township, county and State aforesaid, and vicinity.

We made the articles pretty brief, though we had the right to adopt any regulations we chose not contrary to law, but we felt that if we put nothing into them except what was necessary there would be no question as to their correctness. We all signed these articles and elected a board of six directors. In doing this we followed the methods prescribed by law for the election of national bank directors. We had a copy of the national banking act for this purpose. The Federal farm loan act requires this method of electing directors.

The directors were William Allen, James Peterson, F. J. Willcox, M. B. Smith, Alexander Pendleton, and myself. I suppose I was put on because I had taken such a deep interest in the association; but the rest were selected because they were the most responsible and safest men we had. It is an office that carries responsibility, but no salary; so the people were free to pick the best without any electioneering. Ira Daniels was elected secretary-treasurer at a salary of 30 cents an hour for time actually spent on our work. He suggested this scale of payment himself. Ira was elected by the board of directors in the presence of the meeting—or the picnic. William Allen was made president in the same public way, and F. J. Willcox vice president.

The loan committee was made up of old Mr. Alexander Pendleton—who had moved into our neighborhood after being in the real estate and loan business in the city for years—M. B. Smith, and myself. We put Mr. Pendleton on this committee because he is so cautious. He would keep the rest of us from taking chances on approving poor loans. There is no sort of use in being anything but safe in approving loans, for if we approved too large a one, or one for an unwise or illegal purpose, the Government appraiser would turn it down anyhow, as he ought, of course. If each loan is made safe the whole system will be like the Rock of Gibraltar.

Well, we gave the secretary-treasurer, Ira Daniels, the duplicate of the articles of association. After the loan committee had made a written report, stating that each of us was a landowner, or was about to become a landowner in this neighborhood, and how much money we wanted to borrow—and after we had each made affidavit according to law as to our loans—the whole bunch of papers was sent to the Federal Land Bank in our district. The formation of the association took some little effort, as I have stated, but it really didn't absorb much of our time, because we did most of the canvassing in town on Saturdays, and when we met our neighbors driving along the

road or went to see them evenings. And after the association was actually formed, coming into it was easy. As a matter of fact, Ira Daniels does most of the work.

What we wanted our loans for brings up a matter that seems to me very interesting. We happened to have in our association one of every sort of loan the law permits. You know, of course, that money can't be borrowed through National Farm Loan Associations for any and every purpose. I suppose the reason Congress had for passing the law was to make the farmers more prosperous. So if a man wants the money to spend in high living—or in living at all, for that matter—he has to borrow in some other way. If a farm won't support a man in his living expenses, the loan isn't very good, anyhow. I wouldn't belong to a National Farm Loan Association that made loans for other than productive purposes, even if the law allowed it.

Each one of us had to subscribe 5 per cent of his loan to start the capital of our association, which was to be paid only if the loan was granted, then to be invested by the association in the stock of our Federal Land Bank. In case of a default in any of our loans—that is, in case any member fails to pay his installment when due, and in case our association defaults also—we are liable to an assessment of another 5 per cent, just like stockholders in a national bank. We can protect ourselves against any assessment by being careful about the loans, and if we aren't the Government appraiser who has to approve them will be careful for us. So the danger is much less, I figure, than it is for a stockholder in a national bank. On the 5 per cent—it was \$125 in my case—I expect to get dividends from the Federal Land Bank until my loan is paid off. Then I shall get the \$125 back, or use it to pay the final balance on my loan, and then cease to be a member of the association. You see, these are associations of borrowers, and nobody else.

The law agrees, as one of the purposes for which money borrowed may be put, first, to provide for the purchase of land for agricultural uses. Will Allen came under this head because he wanted to buy his brother's share in the farm. And when we were about through organizing, a tenant farmer, Oliver Adams, who has worked the Sweetzer place for years, came in and joined, making affidavit that he expected to buy the farm he was working.

Sweetzer was going to California, and Oliver gave him a cash payment of \$950, which he had saved, applied for one of our loans for \$1,500, which is 50 per cent of the value of the farm, and gave Sweetzer a second mortgage for \$450. He will make good, we feel certain; and we are glad to have in our association, perhaps, the first tenant farmer in the United States to use the Federal farm-loan act as a means of getting a farm of his own. I hope there will be millions of them in a few years.

The second object for which money may be borrowed is "for the purchase of equipment, fertilizers, and live stock necessary for the proper and reasonable operation of the mortgaged farm." My underdraining and silo and better cows came under this head, I suppose. So did the loan of Ira Daniels, who wanted to buy a manure spreader and invest the rest of his loan in a contract for stable manure in the city. He had under contract enough manure to cover a hundred

acres of land—and, with freight added, he was getting it cheap. This loan will actually be more productive, I believe, than any other made through us.

The third class of loans is for money to provide buildings and for the improvement of farm lands. Jason Williams simply had to have a barn and a little house for his hired man. His loan came under this, and his farm is good for it, even if he had spent the money for toy balloons; but of course, the law wouldn't allow a thing of that kind, no matter how safe it might be.

The fourth kind of loan is the kind most of us took out—even a part of mine was of the fourth kind—"to liquidate indebtedness of the owner of the land mortgaged existing at the time of the organization of the first National Farm Loan Association established in and for the county in which the land mortgaged is situated, or indebtedness subsequently incurred for purposes mentioned in this section." I quote from the Federal farm-loan act, a copy of which is owned by each member of our association.

M. B. Smith's case is a special one under this section. M. B. owed \$1,500, which represented the most unproductive investment I know of. When Dan Cullom was running for sheriff three years ago he induced M. B. to indorse his notes for money for his campaign—and he lost. M. B. had to pay the notes; and Dan skipped to Alaska, declaring with his parting breath that he would pay Smith to the last penny. This certainly was a foolish thing for Smith to do, but the debt existed before the first association was formed in the county, and M. B. had the right to borrow money to take up the obligation.

"But," said Will Allen, "now that the rural-credit system is organized, we had all better look out how we get into debt for such unproductive things if we expect to join in the future. The Federal farm loan act will not allow farmers to indorse notes, speculate on the stock exchange, or go into debt for wildcat stocks after the associations are in existence, and then borrow money through the system to liquidate the debt."

"That's all right with me," said M. B. "From now on my debts will be for productive purposes. I shall pay cash for my foolishness!"

I suppose such a limitation is necessary. If the policy of confining the loans to productive purposes, or to the purposes specified in the bill, is to be pursued—and we think it ought to be—this limitation must be made. Otherwise a man who wanted money for some other purpose could beat the law by going into debt for a patent right or a gold brick, and then claim the loan for the liquidation of an old debt. Such must go to other lenders for accommodation.

The American farmer may object to having his purposes inquired into, but I notice that the banks wish to know what a business man wants money for if he asks for very much.

We were glad Oliver Adams came in, because he made 14. We aren't superstitious, but we would rather not have started with 13 at the amortization table. We should have had 15 if Walter Wells hadn't quit us at the last moment. He is pretty well off and is farming on a scale a little larger than the rest of us.

"I'll have to beg off," said he.

"Why?" asked Will Allen. "You promised faithfully you'd come in; and we need you."

"Well," said Walter, "if you insist, I'll stick; but you don't really need me, and this Farm Loan Association isn't quite equal to the demands of my farming. I have been figuring it over, and I don't see how I can get along with less than \$15,000. The law forbids loans of more than ten thousand. My present mortgage is nine thousand. I owe at the bank, for things that won't pay me back for two years or more, thirty-five hundred more. I want to take that up. And I want a six-cylinder motor car!"

"You plute!" said Will.

"And then," went on Walter, "they are organizing a joint-stock land bank down at the State capital, and I believe I will be able to get adequate accommodations from it."

His case shows the necessity—or, at least, the propriety—of having banks authorized under the Federal farm-loan act that can do business with farmers like Walter Wells, who either want more money than the cooperative association can get, or want it for purposes not justified by cooperative associations; or who, for any reason, do not wish to borrow through the cooperative associations. Walter went away with the approval and good wishes of all.

After we were organized Ira Daniels did most of the business. I know we got our charter and I know we got our money on the loans. The Widow White came in as soon as she saw the color of the money borrowed by the rest of us.

Funny thing, too, our banks have had more farmers' money and money derived from farmers' business than ever before. It all gets into the banks sooner or later anyhow.

I have told this story to show that there isn't anything mysterious in the matter or anything difficult about organizing to borrow money under the Federal farm-loan act. Any body of people who know enough to go to the post office for the mail know enough to organize. The children in school could do it. After that, the question of providing the money is up to the Federal Land Bank.

We farmers have few and simple duties in the matter; but they are very important. We must work with the Government appraisers in good faith. We must have good men on our loan committees, so that all loans approved by us will be fit to go through. We must use judgment in passing on the loans, both as to the amount in comparison with the value of the farms and as to the purposes of the loan. Above all, we must see to it that each of our members meets promptly every obligation and every installment as it falls due.

The law is a great new agency for furnishing money to finance the business of farming. For thousands of years, I suppose, other business men have had their own systems of finance. We have had to get along with a financial system designed for the uses of other business. Now the Government has opened up a loan system especially for us.

This is a very great and important thing. It may be the greatest blessing the farming world has ever had bestowed on it since the passage of the homestead act. It gives the farmers control over their own finances if they care to assume it. If they assume it they owe it to themselves to do everything they can to carry out the purposes of the Federal farm-loan act intelligently and in good faith.

If they do not assume control of their own loan business the Government has opened a way for a new kind of loan company—the Federal joint-stock banks—which will, no doubt, take control of the whole business. So far as our neighborhood is concerned, we prefer the cooperative association of borrowers to the joint-stock association of lenders; but everybody to his taste. Men like Walter Wells can not get what they want from such associations as ours, and there are, of course, others situated as he is.

The National Farm Loan Association, like ours, is especially adapted to the uses of farmers doing a small or medium-sized business and to the undeveloped regions where land is cheap. I hope other associations will be as well pleased with its workings as we are.



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FEDERAL FARM LOAN BUREAU

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HOW FARMERS MAY FORM A
NATIONAL FARM LOAN
ASSOCIATION

ISSUED BY THE
FEDERAL FARM LOAN BOARD

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FEDERAL FARM LOAN BOARD.

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GEORGE W. NORRIS, *Farm Loan Commissioner*.

CHARLES E. LOBDELL.

W. S. A. SMITH.

HERBERT QUICK.

W. W. FLANNAGAN, *Secretary*.

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HOW FARMERS MAY FORM A NATIONAL FARM LOAN ASSOCIATION.

WHAT THE FARM LOAN ACT PROMISES.

Farmers want cheaper money. They ought to have it. The Federal Farm Loan Act aids them to get it.

The operation of this law is under the control of the Federal Farm Loan Board. The board is the head of the Federal Farm Loan Bureau which is under the Treasury Department at Washington, D. C.

The Federal Farm Loan Act provides a way of getting mortgage loans for farmers at low rates of interest, at lengths of time to suit the borrower, and on easy terms of repayment. All farmers have to do is to form themselves into national farm loan associations. The Government will do its part in helping them. Farmers can easily form loan associations as prescribed by the new law. Let us see how this may be done.

FARMERS ONLY NEED APPLY.

Ten farmers may unite to form a national farm loan association. That is the least number the law allows, and farmers only can be members. If more than 10 get together for this purpose, so much the better. But if only 10 farmers are willing to join an organization to borrow on farm mortgage, that number satisfies the law.

Let us suppose these 10 men are farm owners. They may all be close neighbors and know each other well. But they may live some distance from each other, though being in the same community, or district, or county. In that case they may not know each other so well. But that makes no difference. They all have the same thing in view. They want to borrow money on farm mortgages at 4, 5, or 6 per cent interest. They want the mortgages to run 5, 10, 20, or 40 years, perhaps. They want to pay the mortgage debt off a little at a time. They know this will help them and so they get together.

CALLING A NEIGHBORHOOD MEETING.

Now, these 10 or more farmers in a community call a meeting. It may be held in a schoolhouse, a hall, a church, or in one of their houses most convenient for them all.

When the farmers have come together, they discuss the subject informally and decide to form themselves into an association to borrow money on mortgage. They appoint a committee to draw up articles of association. These articles should set forth the object of the association and the territory within which it proposes to do business. They may follow a prescribed form furnished by the land

bank, or they may be modified to suit the needs of any particular body of farmers. But nothing can be included in the articles of association that is contrary to the letter and spirit of the law.

The farmers who thus unite themselves into a national farm loan association then sign the articles. A copy of them is made to be sent to the Federal land bank of the district within which the association is situated. When the articles of association are received by the land bank they are filed for future reference.

APPRAISING BY A LOAN COMMITTEE.

A loan committee of three members must be appointed to pass on loans. A written report is drawn up by them after they have examined the lands. The committee examines the farms and farm lands for the purpose of appraising their value. The report of this loan committee, signed by all three members, must be sent to the land bank with the articles of association. All three members must sign the report or it will be worthless. The land bank will not consider the request for loans unless all three members sign their report about the value of the farms. Their report should state distinctly that the said committee had examined the lands and appraised their values. The lands and farms should be described, and the value of those upon which the members desire loans should be stated.

It is very important that the loan committee put a just valuation on the lands. Care should be taken not to put the valuation too high nor too low. The former would be rejected by the land bank; the latter might prevent the farmer from getting as high a loan on his farm as he wanted.

Loan committees should remember that their appraisal is only preliminary; it is not binding on the Federal land bank of their district. For later on the land bank will send its own appraiser to fix his values on the same farms. It would be a fine thing for the members of the association if the two independent appraisements of the same farms should come close together. It would prove to the officers of the land bank that they were dealing with an upright, intelligent body of farmers. That would be a moral and intellectual credit to the community. It certainly would help their financial credit. So loan committees should be fair at the beginning. Let them fix just values on the farms of those members who are asking for loans.

The report of the loan committee should also give any other information which would help the land bank to understand conditions in that community.

MAKING AN AFFIDAVIT.

With the list of proposed members, the articles of association, and the report of the loan committee, an affidavit must be made out and sent to the Federal land bank. This affidavit must be signed and acknowledged by the members. It must also be signed and acknowledged by the secretary-treasurer, whose residence and post-office address must also be stated on the affidavit. This affidavit, thus signed and acknowledged by the members and the secretary-treasurer, should set forth that each subscriber is the owner of farm land,

or is about to become the owner of a farm. That is, a person in the community may not be in actual possession of a farm, but expects to be in a short time, by purchase, the owner of the particular farm described in his application; in that case he could legally join the association and become a member. The affidavit should also state that the desired loans added together amount to \$20,000 or more.

FARMERS ONLY CAN BE MEMBERS.

The national farm loan associations are to be organized and run by farmers and for farmers. Persons not farmers need not apply for membership; they could not legally be admitted. For the law says that no one except farmers shall be members, and no one except members can borrow. The lowest sum any farmer can borrow is \$100; the highest is \$10,000. These are the limits fixed by law.

The associations will grow by the admission of new members. After the affidavit, showing that the loans amount to \$20,000 or more, has been sent to the land bank and the farm loan association has become a corporate body through a charter being granted to it by the Federal Farm Loan Board, a farmer who wants to borrow \$100 only can be admitted to membership. In fact, there is no limit to the growth of the association after the first ten or more have become a chartered association. Any farmer may be admitted to membership who wants to borrow on farm mortgage any sum ranging from \$100 to \$10,000. In this way the national farm loan associations will grow in numbers.

FARMERS AS SHAREHOLDERS.

But farmers can not join without buying shares in their association. The value of the shares is fixed at the low price of \$5 each. Every farmer who becomes a member of a national farm loan association also becomes a borrower and a shareholder at the same time. For the law says that he must subscribe for stock to the amount of 5 per cent of his desired loan. If he wants to borrow \$100, he must take 1 share of stock; if \$200, 2 shares; if \$1,000, 10 shares; and if \$10,000, 100 shares.

The borrower may pay in cash for his stock at the time he applies for membership, or he may wait until his loan is received and then pay for his stock from the loan. He may, if he wishes, even add the cost of his stock to the amount of his loan, providing this does not increase his loan above 50 per cent of the appraised value of the land and 20 per cent of the permanent improvements thereon. But the owner must keep the buildings insured.

This plan of buying stock makes the national farm loan associations cooperative in character. When the farmer borrows money, the shares of stock he has to buy are held by the association as part security for his loan. But if the association prospers, dividends on his stock must be paid to the owner. When his debt is paid off, the stock owned by the borrower is canceled. That is, if a farmer has held two shares of stock he is paid \$10, the stock is canceled, and the farmer is no longer a member of the association. The payment of a debt automatically removes a farmer from membership in a national farm loan association.

Each farmer is liable for the debts of his association to twice the par value of the stock he owns. One-half of this liability has already been paid as represented by his shares of stock held by the association. So that, in case of the failure of an association, a member who held one share would be liable for only \$5 more. Thus the members take little risk and reap all the benefits of cooperative mortgage credit.

THE ASSOCIATIONS AS SHAREHOLDERS.

The money the farmers pay their association for stock is turned over to the Federal land bank to buy stock in that bank for the association. The cash may or may not be sent in with the subscription for stock. If cash is sent, the secretary-treasurer of the association must procure it from the prospective borrowers. Each farmer pays his share according to the amount of his loan. For example, if one member wants to borrow \$500 and another wants to borrow \$1,000, the first one has to pay \$25 and the second one \$50. The subscription price of \$1,000 for the land bank stock is provided in this way.

If for any reason, however, any or all of the loans should not be granted by the land bank, the money paid in advance on account of stock subscriptions would be refunded. But the cash need not be sent in advance with the subscription made by the secretary-treasurer. When the loans are granted by the land bank, the amount of the subscription to the stock may be deducted from the total amount of the loans. In such case the balance is forwarded to the secretary-treasurer of the association. That is, if the loans total \$20,000, the secretary-treasurer would receive \$19,000. He would then pay over to the farmer who asked for a \$500 loan the sum of \$475, and to him who wanted \$1,000 the sum of \$950. That is to say, 5 per cent of each farmer's loan would be deducted to help pay for the association's subscription for stock of the land bank; but, if the stock subscription of 5 per cent is raised in cash, the whole amount of the loans would be remitted.

Now, let the farmer members understand this, that the associations and not they are the owners of the stock in the Federal land bank, and this plan is adopted that the associations may ultimately become the sole owners of the Federal land banks. This stock is held by the land bank as part security for the loans granted to the association. This plan makes the borrowers indirectly part owners of the land banks with the Government from the beginning, and through these cooperative organizations provides the method whereby they ultimately become the exclusive owners.

The profits of the land banks go to the associations. The stock held by the Government draws no dividends, but earnings will be divided on the stock owned by the associations. Thus all profits of the land banks, after the Government has withdrawn its holdings of stock, will go to the associations, who will ultimately become the owners of all the Federal land banks in the United States. The law provides for the gradual withdrawal of Government holdings in the land banks, leaving the whole field open to the farmers themselves through their national farm loan associations. The importance of organizing these associations of borrowers, therefore, can not be unduly emphasized.

ELECTION OF OFFICERS.

When the application for the charter is sent to the land bank, it must state that a temporary organization has been formed. This temporary organization elects a board of directors, a loan committee, and a secretary-treasurer. The board of directors must consist of not less than five members; the loan committee must consist of three members. The board of directors elects a president, vice president, loan committee, and secretary-treasurer. The last-named officer need not be a member of the association or resident of the district, but the others must be members and residents. The secretary-treasurer receives a small salary, which is fixed by the board of directors. All other officers are supposed to serve without pay, unless the payment of salaries is approved by the Federal Farm Loan Board.

HOW LOANS MAY BE USED.

If a farmer has a mortgage on his farm and borrows money from the land bank, his mortgage lien must be the first thing paid off with the money. If any surplus of his loan remains, he can apply it for the purchase of fertilizers or live stock, the construction of a silo, the building of a barn, the erection of poultry houses, or for any other purpose which will improve the farm's value.

But, if a farmer has no mortgage on his farm and desires to borrow for improving it in any of the ways mentioned above, he can borrow money from the land bank by giving a first mortgage on his farm.

THE FARMER HAS LITTLE TO DO.

The practical work of a national farm loan association is done by the secretary-treasurer. He writes and answers letters, keeps the books, handles the funds, secures the loans from the land banks, pays over the money to borrowers, and does all the active work of the association for the members.

The loans are made on first mortgages on farm lands. The mortgages may run not less than 5 years nor more than 40 years. The borrower himself decides the length of time his loan shall run. The interest can not exceed 6 per cent and may be lower. Every six months, or once each year, the farmer pays the installment on his debt. This includes interest, part of the debt itself, and a small amount to cover expenses of the association. The secretary-treasurer makes the collections, gives his receipt for them, and sends the money collected to the Federal land bank. Thus most of the work of the associations is done by this officer. That is why he is allowed a small salary.

The Federal land bank which receives the application for loans and other papers from the association then sends an appraiser to examine the land and the financial condition of the proposed borrowers. If these conditions are found satisfactory, the land bank forwards the papers to the Federal Farm Loan Board with their recommendation. On approval by the Federal Farm Loan Board, a charter is granted to the applicants to do business in their district, the charter being forwarded to the association by the Federal land bank.

When the charter has been granted, the association can borrow money of the land bank. The mortgages are then prepared and delivered to the secretary-treasurer, who forwards them to the Federal land bank of the district. On its part, the land bank sends the money for the loans to the secretary-treasurer of the association. He in turn delivers the proper amount of money to the respective borrowers and the farm mortgage transaction is closed. The farmer has thus been enabled to borrow money on first mortgage with practically no trouble or expense on his part.

BENEFITS TO FARMERS.

In this way the farmers themselves become the owners and directors of the national farm loan associations. They become investors as well as borrowers. The Government has not only made the way easy, but it helps the farmers to reap the benefits of the profits derived from their own united efforts of borrowing.

But more than this. By becoming subscribers to the capital stock of the Federal land bank of their district, which the associations have to do when applications for loans are made, the farmer members of the national farm loan associations will ultimately become the owners of the land banks also, for the Government will gradually withdraw its stock holdings from the Federal land banks and leave their ownership with all their profits entirely in the hands of the farmers themselves.

Here, then, is a great opportunity open to all farm owners in the United States. The power lies within their hands to extend the benefits of this system into every rural community at practically no loss of time and at little expense. There is no reason why a national farm loan association should not be established in every rural district. The Government has placed its money and its moral support at the command of our farmers. But they must get behind this system and take advantage of it if they would reap all its benefits. The Federal farm mortgage credit system thus becomes a field of unlimited promise to American agriculture.

FARMERS MAY ORGANIZE AT ONCE.

Let it be plainly understood that farmers can form their preliminary organizations at once. They can have their directors chosen, as well as their president, vice president, loan committee, and secretary-treasurer. But they can not receive their charter, nor can they borrow money of the land banks until these have been located and organized. This may take several months.

But, if the farmers have all the preliminary work done ahead, they can make their applications to the land bank as soon as it is organized. This will help them to get their loans quicker than if they put off organizing until the land banks are located. Let 10 or more farmers in every community go ahead at once and form a temporary organization. It will help them and it will facilitate the work of organization.

Copies of this circular may be secured free by addressing the Federal Farm Loan Bureau, Treasury Department, Washington, D. C.

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TREASURY DEPARTMENT
FEDERAL FARM LOAN BUREAU

Circular No. 1

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JAN 23 1917

National Farm Loan Associations



ORGANIZATION, MANAGEMENT POWERS, AND LIMITATIONS

ISSUED BY THE
FEDERAL FARM LOAN BOARD

August 19, 1916



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1916

FEDERAL FARM LOAN BOARD.

WILLIAM G. McADOO, *Chairman (ex officio).*
GEORGE W. NORRIS, *Farm Loan Commissioner.*
CHARLES E. LOBDELL.
W. S. A. SMITH.
HERBERT QUICK.

W. W. FLANNAGAN, *Secretary.*

332,71
12350
no. 1

NATIONAL FARM LOAN ASSOCIATIONS.

ORGANIZATION.

25 May 28 / March
A national farm loan association may be organized in any community where 10 citizens owning land desire to borrow an aggregate of not less than \$20,000. The land must be unincumbered or the proceeds of the loan must be used, in part, to remove any lien. Loans may be as small as \$100, or as large as \$10,000.

They must first make application, in writing, for a charter to the Federal land bank of the district in which the association desires to do business. This application must be signed by all those desiring to form the association, stating specifically the name under which they desire to do business, the amount each one desires to borrow, the estimated value of the security each one offers, the territory in which the association desires to do business, how the proceeds of the loan are to be used, and other details set forth in the blank forms which are furnished.

The application having been signed, together with another blank form furnished, called an "organization certificate," the applicants become a tentative organization and elect an agent to represent them, called a "secretary-treasurer"; they also select a committee of three, called a "loan committee." This agent will then receive, from each of the applicants, a subscription to the stock of the association they are forming equal to 5 per cent of the loan they severally desire, which is not required to be paid unless the loan is granted. That is, each borrower must subscribe for such stock to the amount of 5 per cent of his own loan and no more.

The application for the charter having been signed, the signatures must be acknowledged before a notary public or other officer qualified to administer oaths, and then it must be forwarded by the secretary-treasurer to the Federal land bank of the district.

Upon its receipt the bank will send its agent to examine into the representations made in the application and, if found satisfactory, a charter will be granted.

Upon the granting of the charter, the individuals signing the application become a body corporate, which gives it the right to do the business authorized by the farm loan act, to extend its benefits to others by taking in new members from time to time, and to have succession indefinitely. New members must be borrowers whose loans may be as small as \$100 or as large as \$10,000.

Let it be plainly understood that farmers can organize at once, but they can not borrow money until the land banks are established.

MANAGEMENT.

After the charter is granted the applicants no longer act in their individual capacity, but become merged as shareholders into a corporation, which has a separate existence created by law, under the same name which has been chosen and set forth in the original application and organization certificate. This corporation will have directors and officers selected by the shareholders to do its business in accordance with the by-laws which the shareholders make for their guidance. The active executive officer of the association will be the secretary-treasurer, and his duties are set forth in section 7 of the farm loan act.

POWERS.

These associations are organized for the primary purpose of giving to each borrower the benefit of the combined credit of all its members to the extent of the capital contributed and the limited liability they each incur, and hence the associations are required to indorse every loan made to members. It is also through these associations that the borrowers will ultimately become the owners of the Federal land banks. The association decides whether any loan shall be made or not by refusing the application for every loan which is considered unsafe or even doubtful. No loan can be made unless it is approved by the loan committee after examination of the land offered as security.

The national farm loan associations are not limited as to the number of their members. After one is organized it may serve an entire neighborhood by receiving new members. Each association may obtain in loans for its members twenty times the amount of its stock in the Federal land bank, no matter how large its holdings of stock may become by the growth of the association.

LIMITATIONS.

1. No loan may be made except upon the security of first mortgages.
2. The amount of the mortgage can not exceed one-half the appraised value of the land and 20 per cent of the permanent improvements thereon, which must be insured.
3. The proceeds of the loan must be used for the extinguishment of preexisting indebtedness or for productive purposes, which includes the purchase of live stock, fertilizers, equipment and improvements (see section 12, farm loan act).
4. Every mortgage must contain an agreement to pay off the debt (principal and interest) in fixed annual or semiannual installments.
5. The amount of each installment may be fixed by the borrower, but can not be less than sufficient to pay off the debt in 40 years, nor greater than to pay it off in 5 years.
6. The rate of interest charged any borrower can not exceed 6 per cent per annum.
7. The borrower can not be called upon to pay the debt except by the installments he originally fixes, unless he defaults, but after five years he may pay off the whole or any portion at his option at any installment period.